



Regd. Office: Chikkakuntanahalli
Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

Date: 28th January, 2026

To,
The Manager,
The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001.

Scrip Code: 507984; Trading Symbol: SERIND

Sub.: Intimation and Notice of Extra-ordinary General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Extra-ordinary General Meeting of the company is scheduled to be held on Friday, the 20th day of February, 2026 at 09:00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) for seeking approval of the members in relation to the resolutions mentioned in the Notice of Extra-ordinary General Meeting.

In accordance with the applicable laws and circulars issued by Ministry of Corporate Affairs, the said notice is being sent electronically to all the members whose names appear in the Register of Members / list of Beneficial Owners and whose email id is registered with depositories /depository participants as on cut-off date i.e. Friday, 23rd January, 2026. The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide e-voting facility. The remote e-voting period shall commence from Tuesday, 17th February, 2026 (9:00 hours IST) and will end on Thursday, 19th February, 2026 (17:00 hours IST).

Kindly take the same on records.

Thanking You,

For SER Industries Limited

Sunil Kumar Shahi
Director
DIN: 01887403

Enclosure: As above



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NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting (No. 01/2025-26) ("EGM") of the Members of **SER INDUSTRIES LIMITED ("Company")** will be held on Friday, February 20, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), at 09.00 a.m. pursuant to applicable provisions of the Companies Act, 2013 and rules framed thereunder, read with the guidelines and notification issued by the Ministry of Corporate Affairs, Government of India, MCA Circulars and SEBI Circulars, each as amended, to transact the business as forth hereinbelow i.e. to seek the consent of the shareholders of the Company ("Members"), for the resolution appended herein below through electronic voting ("E-voting").

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

SPECIAL BUSINESSES:

1. **CHANGE IN DESIGNATION OF MR. SUNIL KUMAR SHAHI (DIN: 01887403) AS A MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY WITH EFFECT FROM JANUARY 20, 2026**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereof and the rules, circulars, orders and notifications made or issued thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee (hereinafter referred to as "the NRC") and approval of the Board of Directors of the Company (hereinafter referred to as "the Board"), and subject to completion of the necessary statutory formalities and such other authorities as may be required, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Sunil Kumar Shahi (DIN: 01887403) as the Managing Director and Chairman of the Company, for a period of 5 (five) years with effect from January 20, 2026, on the terms and conditions including remuneration, as contained in the agreement to be entered into between the Company and Mr. Sunil Kumar Shahi, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board (which includes NRC) to alter and vary from time to time, the terms and conditions of the said appointment and/or remuneration as mutually agreed, subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings

that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

2. REGULARIZATION OF APPOINTMENT OF MR. AYUSH MUNNALAL SHARMA (DIN: 06628387) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Ayush Munnalal Sharma (DIN: 06628387), who was appointed by the Board as an Additional Director, designated as a Non-Executive Independent Director, with effect from 20th January 2026 in who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years and that he shall not be liable to retire by rotation; to hold office for a term of five consecutive years i.e., from the date of appointment in the Board Meeting.

RESOLVED FURTHER THAT Mr. Ayush Munnalal Sharma be entitled to receive sitting fees for attending meetings of the Board and its Committees, as may be determined by the Board from time to time in accordance with applicable laws and policies of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

3. TO APPROVE BORROWING POWERS OF THE BOARD UNDER SECTION 180(1)(a) and 180(1)(c) OF THE COMPANIES ACT, 2013



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To consider, and if thought fit, to pass with or without modification(s) the following Resolution(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’) to borrow any sum or sums of money, from time to time, for the purposes of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed shall not exceed INR 200 crores (Indian Rupees Two Hundred Crores only) at any time.

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof) the consent of shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged, mortgaged or hypothecated in certain events, in favor of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

4. TO INCREASE THE LIMITS UNDER SECTION 186 OF COMPANIES ACT 2013

To consider, and if thought fit, to pass with or without modification the following Resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Act and relevant rules thereto including any statutory amendment or modifications thereto and in

compliance with memorandum and articles of association and other applicable provisions, if any, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security to any person or other body corporate; and (iii) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, on such terms and conditions and with or without security, for an amount not exceeding INR 800 crores (Rupees Eight Hundred crores only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and security or letter of comfort or letter of security provided are in excess of the limits prescribed under Section 186 (2) of the Act. The Board of Directors is authorized to negotiate and decide from time to time, terms and conditions, execute necessary documents, papers, agreements etc. for guarantees to be given or securities to be provided to any person and / or any body corporate, to do all such acts deeds, matters and things, as it may, in its absolute discretion, deem necessary.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

5. ALTERATION IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other applicable regulations, circulars and guidelines issued thereunder, and subject to such approvals, consents and permissions as may be required from the Registrar of Companies (“ROC”), the Stock Exchange(s) where the equity shares of the Company are listed, SEBI and/or any other regulatory or statutory authority(ies), consent of the Members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association



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of the Company, in substitution of and in place of the existing Memorandum of Association, in conformity with the format prescribed in Table A of Schedule I to the Companies Act, 2013, incorporating therein the alterations approved by the Members.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including Regulation 30 and other applicable regulations, circulars and guidelines issued thereunder, and subject to such approvals, consents and permissions as may be required from the Registrar of Companies (“ROC”), the Stock Exchange(s) where the equity shares of the Company are listed, SEBI and/or any other regulatory or statutory authority(ies), consent of the Members of the Company be and is hereby accorded to alter Clause 3(a) of the Memorandum of Association of the Company by appending the following sub-clause as Sub-clause II after the existing Sub-clause I under the Main Objects of the Company:

II. “To carry on, in India or elsewhere, the business of procuring, sourcing, collecting, producing, processing, manufacturing, preserving, pasteurizing, packaging, branding, trading, marketing, selling, distributing, exporting and importing milk and milk products of all kinds, including dairy products, healthy and nutritious sweets, traditional and modern dairy-based confectionery, ice cream, frozen desserts and all other allied, related or value-added food products, and for that purpose to acquire milk and other raw materials from farmers, cooperative societies, producer companies, milk unions and other persons or organisations, and to undertake all such activities as may be incidental or conducive to the attainment of the above object.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**



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“RESOLVED THAT in terms of the provisions of Sections 5, 14 and 15 read with other applicable provisions of the Companies Act, 2013 (“the Act”) (including any amendment, re-enactment or statutory modification thereof) and the Rules made thereunder, as amended from time to time and any other applicable law(s), regulation(s), rule(s) or guideline(s) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and subject to the approval of the Registrar of Companies (“ROC”) and also from other regulatory/statutory authorities, as may be applicable, consent of the Members of the Company be and is hereby accorded to adopt a new set of Articles of Association (“AOA”) of the Company, more particularly as per the format mentioned in the Table F of Schedule I to the Act, in place of existing AOA of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

7. TO APPROVE THE CHANGE IN THE NAME OF THE COMPANY AND CONSEQUENT AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and subject to the approval of the Central Government, Registrar of Companies (“ROC”) and also from other regulatory/statutory authorities, as may be applicable, the consent of the members of the Company be and is hereby accorded to change the name of the Company from “SER INDUSTRIES LIMITED” to “DESI FARMS INDIA LIMITED”.

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

- I. The name of the Company is “DESI FARMS INDIA LIMITED”.



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RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the name “SER Industries Limited” wherever appearing in any of the documents/records of the Company be substituted by the new name “Desi Farms India Limited” in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Key Managerial Personnel be and are hereby severally authorized to file, submit and make all necessary applications, forms, returns, intimations and documents with the Registrar of Companies, Central Government, Stock Exchanges and/or any other statutory or regulatory authority, and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental thereto, in order to give effect to the resolution for change of name of the Company.

RESOLVED FURTHER THAT the Board and the Key Managerial Personnel of the Company, be and are hereby severally authorized to delegate all or any of the aforesaid powers in favour of any person(s) / official(s) / Consultant(s) / Practicing Company Secretary(ies) / Law Firm(s) etc. to act, represent and/or appear before any Statutory Authority for and on behalf of the Company for the purpose of giving effect to the aforementioned resolutions including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.”

8. TO SHIFT THE REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF KARNATAKA TO THE STATE OF MAHARASHTRA

To consider and if thought fit, to give assent / dissent to the following Resolution to be passed as a Special Resolution:

“RESOLVED THAT pursuant to Section 12, 13, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules there under (including any statutory modification(s) or re-enactment thereof for the time being in force), any other applicable law(s), regulation(s), rule(s) or guideline(s) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to the approval of the Central Government (delegated to Regional Director) and such other approvals, as may be required, consent of the members be and is hereby accorded for shifting of the registered office of the Company from the “State of Karnataka” (i.e. from the jurisdiction of Registrar of Companies, Bangalore) to the “State of Maharashtra” (i.e. to the jurisdiction of Registrar of Companies, Pune) and Name Clause 2 of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following new clause:

“2. The Registered Office of the Company will be situated in the State of Maharashtra”



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RESOLVED FURTHER THAT upon the confirmation from the Central Government, the registered office of the Company be shifted from Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore, Bangalore, Karnataka, India, 562109ss to H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunwadi, Pune, Shirur, Maharashtra, India, 412208.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Key Managerial Personnel be and are hereby severally authorized to file, submit and make all necessary applications, forms, returns, intimations and documents with the Registrar of Companies, Central Government, Stock Exchanges and/or any other statutory or regulatory authority, and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental thereto, in order to give effect to the resolution for the shifting of the registered office of the Company.

RESOLVED FURTHER THAT the Board and the Key Managerial Personnel of the Company, be and are hereby severally authorized to delegate all or any of the aforesaid powers in favour of any person(s) / official(s) / Consultant(s) / Practicing Company Secretary(ies) / Law Firm(s) etc. to act, represent and/or appear before any Statutory Authority for and on behalf of the Company for the purpose of giving effect to the aforementioned resolutions including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.”

9. INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under, any other applicable law(s), regulation(s), rule(s) or guideline(s) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 equity shares of Face Value of Rs.10 (Rupees ten each) each to Rs. 46,00,00,000/- (Rupees Forty-Six Crores Only) divided into 4,22,00,000 Equity Shares of Rs. 10/- each and 38,00,000 Preference Shares of Rs.10/- each by the creation of additional 3,62,00,000 (Three Crore Sixty-Two Lakhs) equity shares of Rs. 10 /- (Rupees ten) each ranking pari-passu in all respect with the existing Equity Shares of the Company and 38,00,000 Preference Shares of Rs.10/- each.



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RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V:

“The Authorised Share Capital of the Company is Rs.46,00,00,000/- (Rupees Forty-Six Crores only) divided into 4,22,00,000 Equity Shares of Rs. 10/- each and 38,00,000 Preference Shares of Rs.10/- each.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions for and on behalf of the Company in that regard.”

10. PREFERENTIAL ISSUE OF 3,21,20,990 EQUITY SHARES BY WAY OF SWAP OF SHARES (FOR CONSIDERATION OTHER THAN CASH) FOR AN ACQUISITION OF SNA MILK AND MILK PRODUCTS LIMITED (CIN: U74999PN2016PLC164715) AND DFSU FARMER CONNECT PRIVATE LIMITED (CIN: U10501PN2025PTC245603)

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to (i) the applicable provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or reenactment thereof for the time being in force) (hereinafter referred to as the “Act”), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), (iii) the listing agreements (including any statutory amendments(s), modification(s) or reenactment(s) thereof for the time being in force) entered into by SER Industries Limited (“Company”) with BSE Limited (“BSE”) on which the equity shares of the Company are listed, and in accordance with the instructions issued by Securities and Exchange Board of India (“SEBI”) and BSE and other concerned and appropriate authorities and other applicable laws, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, (v) the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s),



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modification(s) or re-enactment(s) thereof for the time being in force), and (vi) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the SEBI and the Reserve Bank of India or any other statutory, regulatory or governmental authority, whether in India or outside India in each case to the extent applicable and including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction (as the case may be) (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include Securities Issue Committee empowered by the Board to exercise its powers including powers conferred under this resolution), the approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches up to 3,21,20,990 (Three Crore Twenty One Lakh Twenty Thousand Nine Hundred Ninety) Equity Shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("Equity Shares") on preferential basis at a price of Rs.135/- (Rupees One Hundred Thirty-Five) per Equity Share including premium of Rs.125/- (Rupees One Hundred Twenty-Five) per Equity Share aggregating to Rs. 4,33,63,33,650/- (Rupees Four Hundred Thirty Three Crores Sixty Three Lakh Thirty Three Thousand Six Hundred Fifty) in accordance with the SEBI ICDR Regulations ("Preferential Allotment") and as per the terms highlighted in the explanatory statement to this Notice and subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, on such terms and conditions and as may think fit and at its absolute discretion to the persons mentioned herein below who are the shareholders of SNA Milk And Milk Products Limited (CIN: U74999PN2016PLC164715) ("SNA") AND DFSU Farmer Connect Private Limited (CIN:U10501PN2025PTC245603) ("DFSU") on preferential basis for consideration other than cash i.e. swap of shares:

Sr. No.	Name of proposed Allottee	Number of Equity Shares proposed to be allotted	Post Issue % Holding
1	SUNIL KUMAR SHAHI	1,83,61,790.00	57.11%
2	AMITA SINGH	7,03,800.00	2.13%
3	3STATE VENTURES PTE. LTD.	1,48,600.00	0.45%
4	AAMIR KHAN	24,800.00	0.07%
5	AARTI GOTAM	78,000.00	0.24%
6	ABHAY PRABHAKAR HAVALDAR	37,000.00	0.11%

7	ABHIMANYU HIMALAY DASSANI	7,600.00	0.02%
8	ADARSH BHALOTIA	37,000.00	0.11%
9	AISHA SYED ASAD AHMED	7,600.00	0.02%
10	AJAY PITAMBER SHARMA	19,800.00	0.06%
11	AJAY UPADHYAYA	7,41,200.00	2.24%
12	AJIT FERNANDES	39,600.00	0.12%
13	AKASH M AJMERA	18,600.00	0.06%
14	AKILANDESWARI SELVAMURTHY	59,800.00	0.18%
15	AKSHAT NITIN SANGHVI	26,600.00	0.08%
16	ALTIUS INVESTECH PRIVATE LIMITED	19,200.00	0.06%
17	AMIT JAJOO	7,600.00	0.02%
18	AMIT JASVANTRAI DHOLAKIA	24,800.00	0.07%
19	AMIT RAMESH BHARTIA	79,600.00	0.24%
20	AMITA PODDAR	49,800.00	0.15%
21	AMRITAANSHU AGRAWAL	59,800.00	0.18%
22	ANAND KHURANA	55,000.00	0.17%
23	ANJALI ASHUTOSH TAPARIA	3,70,600.00	1.12%
24	ANNAPURNA SRIDHAR	49,800.00	0.15%
25	ANUPAMA TYAGI	18,600.00	0.06%
26	ANURADHA BHALLA	74,200.00	0.22%
27	ANURAG MALHOTRA	74,000.00	0.22%
28	APURVA ANIL SHARMA	76,200.00	0.23%
29	ASHISH CHUGH	73,200.00	0.22%
30	ASIT OBEROI	31,000.00	0.09%
31	ASSCHER ENTERPRISES LIMITED	1,79,200.00	0.54%



**SER
INDUSTRIES
LIMITED**

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Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

32	ATUL K GATTANI	39,600.00	0.12%
33	ATUL KUMAR GUPTA	29,800.00	0.09%
34	AVINASH CHENDANDA BIDAIA	7,600.00	0.02%
35	B. A. ADVISORS LLP	24,800.00	0.07%
36	B P DHANUKA HUF	18,600.00	0.06%
37	BABLY DEVI VIKASH KUMAR MISHRA	24,800.00	0.07%
38	BARKHA SINGH	3,600.00	0.01%
39	BHANU KIRAN POLANKI	28,400.00	0.09%
40	BHANWAR LAL CHANDAK	32,000.00	0.10%
41	BHAVNA GOTHI	34,800.00	0.11%
42	BHAVNANI FAMILY ADVISORY LLP	37,000.00	0.11%
43	BHH SECURITIES PVT LTD	20,000.00	0.06%
44	BIMAL PAREKH	24,800.00	0.07%
45	BISHIR KANTILAL MEHTA	48,400.00	0.15%
46	CHAMPALAL NAVEEN KUMAR	37,200.00	0.11%
47	CHINMAY RAMAKANT NAIK	20,000.00	0.06%
48	CHITTUR NARAYANAN RAMACHANDRAN	1,48,600.00	0.45%
49	CHOICE STRATEGIC ADVISORS LLP	1,10,000.00	0.33%
50	CYRUS NARIMAN KATGARA	74,200.00	0.22%
51	DARSHNA PARIMAL KHAKHARIA	25,000.00	0.08%
52	DEBJIT DUTTA	18,600.00	0.06%
53	DEEP ROY	7,600.00	0.02%
54	DEVANG RAMESH PAREKH	30,000.00	0.09%
55	DEVNA S SHAH	75,000.00	0.23%
56	DHOLAKIA PROPERTIES LLP	18,600.00	0.06%

57	DHRUV CHITGOPEKAR	7,600.00	0.02%
58	DILIP KESHRIMAL SANKLECHA	73,000.00	0.22%
59	DILIP PORWAL	1,000.00	0.00%
60	DINESH CHOPRA	7,600.00	0.02%
61	DIPTI PRASHANT MEHTA	34,800.00	0.11%
62	EAGLEWINGS RISE FUND	1,26,000.00	0.38%
63	EAPEN VERGHESE	1,22,200.00	0.37%
64	GAURAV AROON PARIKH	18,600.00	0.06%
65	GAURAV NARENDRA GOLECHHA	37,200.00	0.11%
66	GAUTAM BOTHRA HUF	14,000.00	0.04%
67	GEETABHEN NITINBHAI PATEL	25,000.00	0.08%
68	GREEN LAWNS CORPORATE ADVISORS LLP	24,800.00	0.07%
69	GUHAPRIYA SRIDHAR	2,00,000.00	0.60%
70	GURINDER BHURJEE	37,200.00	0.11%
71	GURUNATHAN NANDHAGOPALAN	20,000.00	0.06%
72	HARKARAN SINGH	22,200.00	0.07%
73	HIGHLEAF CONSULTING LLP	1,79,800.00	0.54%
74	HOMI ADI KATGARA	49,800.00	0.15%
75	HUMA S QURESHI	7,400.00	0.02%
76	I PRAMOD	37,200.00	0.11%
77	INTERCON INVESTMENT AND FINANCE PVT LTD	37,200.00	0.11%
78	ISHA ARORA	7,600.00	0.02%
79	JAIDEEP GOSWAMI	18,600.00	0.06%
80	JAIDEEP SINGH CHADHA	7,600.00	0.02%
81	JANET CHRISTINE DEPENNING	74,200.00	0.22%



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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

82	JASMEET WALIA	50,200.00	0.15%
83	JASPRIT J BUMRAH	24,800.00	0.07%
84	JAYASRI SRIKANT JILLA	12,800.00	0.04%
85	JEENA SCRIPTECH ALPHA ADVISORS PRIVATE LIMITED	56,000.00	0.17%
86	JIMIT ASHWIN SHAH	7,600.00	0.02%
87	JITENDRA RASIKLAL SANGHAVI	74,000.00	0.22%
88	K MAHENDRA KUMAR	74,200.00	0.22%
89	KAMAL RAJPUT	19,800.00	0.06%
90	KAMLESH VRAJLAL SHETH	7,600.00	0.02%
91	KANNUMUDALIAR ARUMUGAM	18,600.00	0.06%
92	KIMSUK KRISHNA SINHA	4,800.00	0.01%
93	KISHOR SHAH	18,600.00	0.06%
94	KOMALAY INVESTTRADE PRIVATE LIMITED	49,800.00	0.15%
95	KRISHNAN SWAMINATHAN	15,000.00	0.05%
96	KSHITIJ SUNIL MEHTA	9,600.00	0.03%
97	KUSHAGRA JALAN	7,600.00	0.02%
98	LALIT KUMAR BHALOTIA	37,000.00	0.11%
99	LAXMIKANT PADMAKAR DHAMANDE	19,800.00	0.06%
100	MAAHESH GUPTA	29,800.00	0.09%
101	MADAN DAULATRAM CHABRIA	11,800.00	0.04%
102	MAHESH POPATLAL VORA	74,200.00	0.22%
103	MALIK AMIRBHAI CHARANIYA	29,800.00	0.09%
104	MANISH GUPTA	37,200.00	0.11%
105	MANISH HATHIRAMANI	43,400.00	0.13%

106	MANISH JUGRAJ JAIN	37,200.00	0.11%
107	SEEMA GUPTA	39,800.00	0.12%
108	MANOJ JAYANT SHAH	40,000.00	0.12%
109	MEGHNA SHASHIKANT SHAH	37,200.00	0.11%
110	MIHIR JAIN	20,000.00	0.06%
111	MOHIT YAKUB GUNJA	34,800.00	0.11%
112	MUKKTA MANECKJI	2,22,400.00	0.67%
113	MUNNI GUPTA	23,600.00	0.07%
114	NANDINI ARORA	1,46,400.00	0.44%
115	NANDITA SACHDEV	7,600.00	0.02%
116	NASHVIN ROQUE NORONHA	40,000.00	0.12%
117	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	15,87,000.00	4.79%
118	NAVBHARAT INVESTMENT TRUST- NAVBHARAT INVESTMENT OPPORTUNITIES FUND	5,92,800.00	1.79%
119	NAWAZ GAUTAM SINGHANIA	74,200.00	0.22%
120	NEHAL DHANRAJ DHADDA	37,200.00	0.11%
121	NERGIS GAURAV PARIKH	1,19,800.00	0.36%
122	NEVILLE MANECKJI	2,22,400.00	0.67%
123	NIDHI VISHWANSHU AGARWAL	3,70,600.00	1.12%
124	NILOO PANJWANI	7,600.00	0.02%
125	GEORGE NIXON	19,800.00	0.06%
126	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	2,91,600.00	0.88%
127	PACE COMMODITY BROKERS PRIVATE LIMITED	2,22,400.00	0.67%
128	PANKAJ GANJOO	24,800.00	0.07%

129	PARUL AGGARWAL	24,800.00	0.07%
130	PATIL ADHISH PRAKASH	37,200.00	0.11%
131	POONAM SINGH	39,800.00	0.12%
132	PRABLEEN KAUR SURINDER SINGH BHOMRAH	7,400.00	0.02%
133	PRAVIN PANDURANG KUDAV	28,400.00	0.09%
134	PUNAM CHOUDHURY	25,000.00	0.08%
135	RAHIL SUNISH ANAND	1,48,600.00	0.45%
136	RAJA BHAGWANDAS JUMANI	18,600.00	0.06%
137	RAJENDRA BHAGWAN YELBHAR	40,000.00	0.12%
138	RAJESH AMBIKAPRATAPSINGH THAKUR	90,600.00	0.27%
139	RAJESH KUMAR JAIN	40,000.00	0.12%
140	RAJESH SETHUMADHAVAN NARASIMHAN	29,800.00	0.09%
141	RAKESH LAROIA	1,11,200.00	0.34%
142	RAM BALLABH KATTA HUF	20,000.00	0.06%
143	RAMROD ADVISORS LLP	44,200.00	0.13%
144	RANBIR RISHI KAPOOR	24,800.00	0.07%
145	RASHMI SARAFF	26,000.00	0.08%
146	RATNESH MEHRA	24,800.00	0.07%
147	RESONANCE OPPORTUNITIES FUND	1,48,400.00	0.45%
148	RICHA PARWAL	25,000.00	0.08%
149	RINITA VIJAYKUMAR DOSHI	30,000.00	0.09%
150	ROHAN VINAY PAI HUF	1,48,200.00	0.45%
151	ROHIT BHARGAVA	24,000.00	0.07%

152	ROHIT GURUNATH SHARMA	24,800.00	0.07%
153	RONEISHA ANN DSOUZA	29,800.00	0.09%
154	ROYDON PETER GONSALVES	1,75,600.00	0.53%
155	RUPESH SONI	73,200.00	0.22%
156	S S NAGANAND	50,000.00	0.15%
157	S1D VENTURES PRIVATE LIMITED	74,200.00	0.22%
158	SACHIN MANOHAR AHUJA	18,600.00	0.06%
159	SACHIN SHASHIKANT ABHYANKAR	37,200.00	0.11%
160	SAGAR FARKIYA	22,400.00	0.07%
161	SAHASTRAA ADVISORS PRIVATE LIMITED	74,200.00	0.22%
162	SAJID UMEDALI DHROLIA	49,800.00	0.15%
163	SAKET AGARWAL	1,48,400.00	0.45%
164	SAMBHAVNATH INV	25,000.00	0.08%
165	SANGEETA AJAY AGARWAL	37,200.00	0.11%
166	SANJEEV KUMAR SINGH	19,800.00	0.06%
167	SAROD REALITY PRIVATE LIMITED	44,800.00	0.14%
168	SAURABH ASIT OBEROI	41,000.00	0.12%
169	SAURAV RAIDANI	2,98,000.00	0.90%
170	SHANTI KALIAPPAN	49,600.00	0.15%
171	SHARAD BEHARILAL HARLALKA	20,000.00	0.06%
172	SHEETAL MEHTA	74,000.00	0.22%
173	SHIVRAJ SINGH KANDHARI	37,200.00	0.11%
174	SHOBHA SWAMINATHAN	62,000.00	0.19%
175	SHRUTI VIKASKUMAR SHAH	25,000.00	0.08%
176	SHWETA SWAMINATHAN	26,000.00	0.08%

177	SIDDARTH ASRANI HUF	24,800.00	0.07%
178	SILVER COMPLEX PRIVATE LIMITED	1,50,000.00	0.45%
179	SNEHA VIJAYKUMAR DOSHI	3,600.00	0.01%
180	SONU BULCHAND KRIPALANI	20,000.00	0.06%
181	SRIKANT VENKATESHAM JILLA	27,800.00	0.08%
182	SRISHTI GARG	18,600.00	0.06%
183	SRUJAN ALPHA CAPITAL ADVISORS LLP	37,200.00	0.11%
184	SUNISH MANMOHAN ANAND	74,200.00	0.22%
185	SUSHMITA GANDHI	7,600.00	0.02%
186	TATAVARTHY CHINNA VENKATA NARASIMHA RAO	98,800.00	0.30%
187	VENKATRAM MANDALAPU	24,800.00	0.07%
188	VIKAS KOCHHAR	34,800.00	0.11%
189	VIKAS SONI	25,000.00	0.08%
190	VINEET SABOO	20,000.00	0.06%
191	VINEY EQUITY MARKET LLP	50,000.00	0.15%
192	VISHAL SHRENIK SHAH	39,800.00	0.12%
193	VISHWAJIT GOTAM	62,600.00	0.19%
194	VIVEK DODA	34,800.00	0.11%
195	YASHASVI BHUPENDRA KUMAR JAISWAL	14,800.00	0.04%
196	YOGESH RAMAKANT NAIK	20,000.00	0.06%

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the Investor by way of a preferential allotment shall inter-alia be subject to the following:

- (i) The Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 (fifteen) days from the later of: (i) date of the

approval of this Special Resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in principle approval of BSE for the issue and allotment of the equity Shares to Investors on a preferential basis), and subject to transfer of shares of SNA and DFSU in favour of the Company.

- (ii) The relevant date for determination of the price for the purpose of the Preferential Allotment of Equity Shares is 20th January, 2026, being the date falling 30 (thirty) days prior to the date on which the Preferential Allotment is approved by the members of the Company.
- (iii) The Equity Shares shall be subject to lock-in/ transferability restrictions in such manner and for such period as specified under Chapter V of the SEBI ICDR Regulations.
- (iv) The Equity Shares offered, issued and allotted will be listed and traded on BSE in accordance with the applicable law, subject to the receipt of necessary regulatory permissions and approvals (including approval for listing and trading) as the case may be.
- (v) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (vi) The Equity Shares so offered and issued to the Proposed Allotees, are being issued by the Company for consideration other than cash (swap of shares).
- (vii) The Equity Shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Investors in Form No. PAS-5, and issue a Private Placement Offer cum Application Letter in Form No. PAS-4, to the Investors inviting them to subscribe to the Equity Shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, without being



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CIN: L60231KA1963PLC004604

required to seek any further consent or approval of the Members, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity to be allotted to the Investor for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue, as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) filing requisite documents/ make declarations/ filings with the Ministry of Corporate Affairs, Reserve Bank of India, SEBI, BSE, Depositories, and other regulatory or statutory authorities on behalf of the Company, (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the offer, issuance and allotment of Equity, (vi) issue and allotment of the Equity, (v) to represent the Company before any Government / regulatory authorities, (vi) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities, (and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, and (vii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in its absolute discretion, to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution and that all actions taken by the Board in connection with the matters referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects, and further to delegate all or any of the powers conferred upon it by these resolutions to any director(s), committee(s), officer(s), the Company Secretary or employee(s) of the Company, including for execution of documents on behalf of the Company, representing the Company before any governmental, statutory or regulatory authorities, and to appoint professional advisors, bankers, consultants, advocates or other advisors, and to take all such steps as may be incidental, consequential, relevant or ancillary thereto for giving effect to this resolution.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required.”

11. PREFERENTIAL ISSUE OF 37,61,600 3% COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES BY WAY OF SWAP OF SHARES (FOR CONSIDERATION OTHER THAN CASH) FOR AN ACQUISITION OF SNA MILK AND MILK PRODUCTS LIMITED (CIN: U74999PN2016PLC164715)

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:



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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

“RESOLVED THAT pursuant to (i) the applicable provisions of Section 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), (iii) the listing agreements (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) entered into by SER Industries Limited (“Company”) with BSE Limited (“BSE”) on which the equity shares of the Company are listed, and in accordance with the instructions issued by Securities and Exchange Board of India (“SEBI”) and BSE and other concerned and appropriate authorities and other applicable laws, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, (v) the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and (vi) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the SEBI and the Reserve Bank of India or any other statutory, regulatory or governmental authority, whether in India or outside India in each case to the extent applicable and including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction (as the case may be) (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution), the approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches up to 37,61,600 (Thirty Seven Lakh Sixty One Thousand Six Hundred) 3% Compulsorily Convertible Non-Cumulative Preference Shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (hereinafter referred to as “CCPS”) on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCPS including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCPS aggregating to Rs. 50,78,16,000/- (Rupees Fifty Crore Seventy Eight Lakh Sixteen Thousand) in accordance with the SEBI ICDR Regulations (“Preferential Allotment”) and as per the terms highlighted in the explanatory statement to this Notice and subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, on such terms and conditions and as may think fit and at its absolute discretion to the persons mentioned herein below who are the shareholders of SNA Milk And Milk Products Limited (CIN:



Regd. Office: Chikkakuntanahalli
Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

U74999PN2016PLC164715) ("SNA") on preferential basis for consideration other than cash i.e. swap of shares:

SR. NO.	NAME OF PROPOSED ALLOTTEE	NUMBER OF CCPS PROPOSED TO BE ALLOTTED	POST ISSUE % HOLDING
1	ABHAY D MUSALE	18,400.00	0.05%
2	ABHISHEK KHANDELWAL HUF	15,000.00	0.04%
3	ADITYA MAHESHWARI	4,000.00	0.01%
4	ADVAIT PRABHAKARRAO DANDE	11,200.00	0.03%
5	AKASH BACHULAL AGARWAL	7,400.00	0.02%
6	AKSHAY ARORA	8,200.00	0.02%
7	AKSHAY RAMANBHAI THAKKER	37,200.00	0.10%
8	AKSHAY VASUDEV	4,000.00	0.01%
9	AMEET KUMANRAI POOJARA	14,800.00	0.04%
10	AMOL MAHENDRA SHAH	18,600.00	0.05%
11	ANAND SHARAD JOSHI	22,400.00	0.06%
12	ANJANI KUMAR GOYAL	1,200.00	0.00%
13	ANJU MAHANT GUPTA	23,400.00	0.06%
14	ANJU VIJENDRA YADAV	1,49,600.00	0.41%
15	ANKIT BHUTORIA	23,600.00	0.06%
16	ANUPAMA SURESH PATIL	14,800.00	0.04%
17	APOORVA KHANDELWAL HUF	18,600.00	0.05%
18	ARPIT DOKANIA HUF	24,800.00	0.07%
19	ARPNA GARG	18,200.00	0.05%
20	ASHESH ARVINDLAL SHAH	18,400.00	0.05%
21	ASHISH KANTILAL MEHTA	18,600.00	0.05%
22	ASHOK BHAWANDAS AWTANI	15,000.00	0.04%
23	ASHOK SETHIA	3,600.00	0.01%
24	ASHUTOSH SHREEDHAR PHADKE	15,000.00	0.04%



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25	ASHWATH RAM	1,56,000.00	0.42%
26	ATULKUMAR RAICHURA	7,600.00	0.02%
27	BHARGAV ANILKUMAR PATEL	14,800.00	0.04%
28	BHUVAN RAIDANI	18,600.00	0.05%
29	BINDU GARG	18,200.00	0.05%
30	CHAINROOP DUGAR	18,600.00	0.05%
31	CHANDANA AGARWAL	17,800.00	0.05%
32	CHINMAY TOSHNIWAL	7,400.00	0.02%
33	CHINTAN DEEPAK VORA	18,600.00	0.05%
34	CHITRA C SASIDHARAN	18,600.00	0.05%
35	DARSHAN NATVARLAL MISTRY	5,200.00	0.01%
36	DEEPAK KUMAR JAIN	14,800.00	0.04%
37	DEEPTI FORMULATIONS PRIVATE LIMITED	37,000.00	0.10%
38	DEVIKRIPA KRISHNAPRASAD RAI	11,000.00	0.03%
39	DHAVAL GUPTA	7,400.00	0.02%
40	DHRUV GIRISH LUTHRA	12,200.00	0.03%
41	DIPESH CHANDRA ROY	5,000.00	0.01%
42	DIVYA BHANDARI	11,200.00	0.03%
43	EVELYN DITOZA PEREIRA	18,600.00	0.05%
44	GAYOMARD JAMSHED DRIVER	8,000.00	0.02%
45	GEETHA DUA	8,000.00	0.02%
46	GOPALKUMAR BHALCHANDRA AGRAWAL	11,200.00	0.03%
47	HEMANT GUPTA	63,000.00	0.17%
48	HEMLATA TARUNKUMAR KOTAK	2,000.00	0.01%
49	HITEN NITIN GANDHI	8,000.00	0.02%
50	JARROD KYLE PEREIRA	6,800.00	0.02%
51	JAVED SAIFUDDIN NAZIM	14,800.00	0.04%

52	JEEVAN VINAYAK PUTHRAN	20,000.00	0.05%
53	JEHANGIR NARIMAN KATGARA	11,200.00	0.03%
54	JELDON CRAIG PEREIRA	18,600.00	0.05%
55	JIGNESH HARSUKHBHAI DESAI	37,200.00	0.10%
56	JITENDRA BHUDEOPRASAD AGARWAL	26,000.00	0.07%
57	JYOTSNA MEHTA	14,800.00	0.04%
58	KAKAD HOLDINGS PRIVATE LIMITED	18,600.00	0.05%
59	KAMLA DEVI	2,400.00	0.01%
60	KAMLESH MURLIDHAR	4,800.00	0.01%
61	KANNAN KRISHNAMURTI NAIDU	10,000.00	0.03%
62	KEKU BOMI GAZDER	18,600.00	0.05%
63	KISHORE KANJI THAKKAR	19,800.00	0.05%
64	KOMAL RATHI	9,000.00	0.02%
65	KRITI SINHA	4,800.00	0.01%
66	LAKSHMAN KUMAR CHATLANI	18,600.00	0.05%
67	MADHAVI PRASAD MOGHE	3,600.00	0.01%
68	MAHESH HATHIRAMANI	18,600.00	0.05%
69	MAHESH KUMAR AGRAWAL	11,200.00	0.03%
70	MANAVI MEHTA	14,800.00	0.04%
71	MANGESH BHAGWAT KHAIRNAR	6,200.00	0.02%
72	MANIRAM RAMRATAN RATHI FAMILY PRIVATE	18,400.00	0.05%
73	MANOJ GIDWANI	7,200.00	0.02%
74	MANOJ SHIV LAUNGANI	9,800.00	0.03%
75	MAULIK PANKAJ DOSHI	8,000.00	0.02%
76	MEHTA KAVITA SURENDRA	7,000.00	0.02%
77	MEYYAPPAN MEYYAPPAN	14,800.00	0.04%
78	MONIKA BUDHIRAJA	11,200.00	0.03%

79	MONISH SUDHAKAR SATWE	14,800.00	0.04%
80	MOUNIKA H C	10,800.00	0.03%
81	NABA KRUSHNA DASH	14,600.00	0.04%
82	NARGISH CARLOS DESOUZA	18,600.00	0.05%
83	NATHI RAM GOEL	8,400.00	0.02%
84	NAV INDIA VENTURE LLP	1,48,400.00	0.40%
85	NAVEEN HARIYAPPA KOLATI	11,200.00	0.03%
86	NAVIN MAHAVIRPRASAD DALMIA	14,600.00	0.04%
87	NEERAJ AGRAWAL	18,600.00	0.05%
88	NEHA SETHIA	18,600.00	0.05%
89	NEHAL PODDAR	7,000.00	0.02%
90	NIDHI ANUJ SHAH	3,600.00	0.01%
91	NIKUNJ ANILKUMAR PATEL	7,600.00	0.02%
92	NILAV NIRAD	9,800.00	0.03%
93	NILESH DASHRATH PALKAR	4,400.00	0.01%
94	NIMESH SHARADKUMAR PAREKH	18,600.00	0.05%
95	NIRANJAN ARUN KIRLOSKAR	65,400.00	0.18%
96	NISHAN CHOUBEY	600.00	0.00%
97	NISHITH RAMESH MEHTA	3,800.00	0.01%
98	NITIN GUPTA	3,800.00	0.01%
99	NVS CORPORATE CONSULTANCY SERVICES PRIVATE LIMITED	6,800.00	0.02%
100	ONISH EXPORTS LLP	15,000.00	0.04%
101	PANKAJ KAMLAKAR JOSHI	3,600.00	0.01%
102	PANKAJ KUMAR GAGGAR HUF	4,000.00	0.01%
103	PANKAJ RATHI	5,600.00	0.02%
104	PANNA JATIN VYAS	5,400.00	0.01%
105	PARESH D. SHAH	18,600.00	0.05%
106	PARESH SHETH	14,600.00	0.04%
107	PIYUSH KIRTI PUROHIT	4,000.00	0.01%

108	PRABHAKAR DEVDAS MALLAYA	1,49,600.00	0.41%
109	PRADEEP SOMANI	18,600.00	0.05%
110	PRAJAKTA RAMKRISHNA KASHELKAR	14,400.00	0.04%
111	PRAKASH GHANSHYAM MAHTANI	18,600.00	0.05%
112	PRASHANT BALCHANDRA AGRAWAL	11,200.00	0.03%
113	PRATHAMESH PRAMOD LAD	3,600.00	0.01%
114	PRAYESH HASANALI LALANI	7,600.00	0.02%
115	PREETI GUPTA	7,600.00	0.02%
116	PRITESH PRAVINCHANDRA VORA	14,600.00	0.04%
117	PRITI UMESH KHIMJI	9,800.00	0.03%
118	PUNEET TANDON	9,800.00	0.03%
119	PUSHPA VASA	7,200.00	0.02%
120	RACHIT NAGORI	37,000.00	0.10%
121	RAGHAV MALLIK	4,800.00	0.01%
122	RAJEEV KUMAR	18,600.00	0.05%
123	RAJENDRA VIKRAM DHONGADI	18,600.00	0.05%
124	RAJESH SAMBAJAI MASURKAR	11,200.00	0.03%
125	RAJIV SEHGAL	18,400.00	0.05%
126	RAJKUMAR BHIMGONDA PATIL PARMAPPA	3,800.00	0.01%
127	RAM KHANDELWAL	18,600.00	0.05%
128	RAMESH NARAYAN	14,600.00	0.04%
129	RANJEET CHUNNILAL SHAH	37,000.00	0.10%
130	RAVI NAVIN SHAH HUF	14,600.00	0.04%
131	RISHAB NAHATA	2,400.00	0.01%
132	ROMIL CHANDLAL VORA	14,600.00	0.04%
133	RUCHI AMISH JHAVERI	4,800.00	0.01%
134	RUTUSHTRA K PATELL	14,600.00	0.04%

135	RWITTIKA KHATUA	15,000.00	0.04%
136	SADHAVI SUNIL RANE	11,200.00	0.03%
137	SAM NARIMAN KATGARA	11,200.00	0.03%
138	SAMBRAJYAM KORRAPATI	18,600.00	0.05%
139	SAMEER JANI	800.00	0.00%
140	SAMIKSHA KALRA MALIK	4,800.00	0.01%
141	SANDEEP RAJENDRAKUMAR JAIN	11,200.00	0.03%
142	SANDEEP S PRABHU	15,000.00	0.04%
143	SANDEEP SHRIDHAR GHATE	2,12,000.00	0.57%
144	SANDEEP SINHA	1,56,000.00	0.42%
145	SARITA DIGUMARTI	20,000.00	0.05%
146	SARLA JUGALKISHORE BHATIA	4,800.00	0.01%
147	SARVESH SHUBHKARAN SANGHI	18,600.00	0.05%
148	SHAILENDRA PODDAR	9,800.00	0.03%
149	SHAKUNTALA DHARIWAL	18,600.00	0.05%
150	SHETAL MEHTA	9,200.00	0.02%
151	SHIKHA SONKHIYA	16,000.00	0.04%
152	SHIKHSHA SETHI	8,000.00	0.02%
153	SHILPA MITTAL	7,600.00	0.02%
154	SHRIKARI FINANCIAL SERVICES PRIVATE LIMITED	14,600.00	0.04%
155	SHRIRANG VISHNUPANT MAHAJAN	14,800.00	0.04%
156	SHUBHAM KATTA	11,200.00	0.03%
157	SIDDARTH JAIN	10,000.00	0.03%
158	SNEHA VIKAS MOHARIR	11,200.00	0.03%
159	SNEHAL SUDHAKAR KWARE	11,200.00	0.03%
160	SOUMIK KAR	3,600.00	0.01%
161	SRIDHAR KOTHA	8,400.00	0.02%
162	SUDHAKAR SURESH KUMAR	6,400.00	0.02%
163	SUMEET KAUR	11,200.00	0.03%



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164	SUNIL PATIL	65,400.00	0.18%
165	SUNIL RAIDANI	18,600.00	0.05%
166	SUNITI SHRIRAM SAWANT	15,000.00	0.04%
167	SUPHATRA GULATI	7,400.00	0.02%
168	SURBHI DEEPAKKUMAR BIRJUKA	3,000.00	0.01%
169	SUVARNA SAMEER DESHPANDE	15,000.00	0.04%
170	TAARUK RAINA	7,600.00	0.02%
171	TANAY NIHAL SHAH	9,200.00	0.02%
172	TEJAL KHANNA	37,200.00	0.10%
173	TRISHALA BHARGAV PATEL	11,200.00	0.03%
174	TRUPTI SUBHASH CHOTALIA	15,000.00	0.04%
175	DEEPAK KAILAS JAGTAP	32,200.00	0.09%
176	UMESH JANARDAN RANDIVE	7,200.00	0.02%
177	VARSHA RAJESH SANGAM	5,000.00	0.01%
178	VENKATRAMAN SUBRAMANIAN	11,000.00	0.03%
179	VIDHI KHEMKA	4,800.00	0.01%
180	VIDYA PRAKASH ISRANI	7,600.00	0.02%
181	VIJAY ANANDRAO SHINDE	11,200.00	0.03%
182	VIJAY KUMAR MAMGAIN	5,400.00	0.01%
	VIJAYKUMAR LABHASHANKER	18,600.00	0.05%
183	DOSHI		
184	VIKAS CHANDAK	5,200.00	0.01%
185	VIKAS LAKKHIRAM PAWAR	3,600.00	0.01%
186	VIKASHH MEHTA	14,800.00	0.04%
187	VIKRAM C HINGORANI	18,400.00	0.05%
188	VIKRAMPATI SINGHANIA	40,000.00	0.11%
189	VILAS CHANGDEV RAUT	10,000.00	0.03%
190	VINAYAK GOPAL PUTHRAN	10,000.00	0.03%
	VINAYBHAI MAHENDRABHAI	69,600.00	0.19%
191	DESAI		

192	VINITA RAM	99,600.00	0.27%
193	VINOD JETHANAND UDHWANI	3,800.00	0.01%
194	VINOD RAMCHAND VASWANI	7,600.00	0.02%
195	VISHAKHA PRIYADARSHINI	3,800.00	0.01%
196	VISHAL KUMAR	1,000.00	0.00%
197	VISHAL ULHAS DHUMAL	78,000.00	0.21%
198	VIVEK JOSHI	15,000.00	0.04%
199	YOGITA PRAVIN ATTAVAR	4,000.00	0.01%

Note: Post-allotment shareholding has been calculated after giving effect to the Equity Shares allotted under Item No. 10 and full conversion of CCPS into Equity Shares.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Preference shares to be issued are as under:

1. The CCPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding up;
2. The CCPS shall be eligible for a dividend at a fixed rate of 3% (Three per cent) subject to the declaration by the company. The payment of dividend shall be on a non-cumulative basis. The dividend will be calculated on pro-rata basis i.e. from the date of allotment of such CCPS till the date of conversion to equity shares; if declared
3. Each CCPS shall be compulsorily converted into equity shares of the Company in the ratio of 1:1, at such time and on such terms as may be determined by the Board, but not later than the period prescribed under applicable law. Upon conversion, the CCPS shall stand cancelled. The equity shares arising upon conversion of CCPS shall rank pari passu in all respects with the existing equity shares of the Company.
4. The CCPS shall be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up or as per the liquidation preference;
5. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
6. The CCPS being compulsorily convertible, shall not be redeemed and shall stand extinguished upon conversion into equity shares.

RESOLVED FURTHER THAT the CCPS being offered, issued and allotted to the Investor by way of a preferential allotment shall inter-alia be subject to the following:

- (i) The CCPS shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 (fifteen) days from the later of: (a) date of the approval of this Special Resolution; or (b) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in principle

approval of BSE for the issue and allotment of the CCPS to Investors on a preferential basis), and subject to transfer of shares of SNA in favour of the Company.

- (ii) The relevant date for determination of the price for the purpose of the Preferential Allotment of CCPS is 20th January, 2026, being the date falling 30 (thirty) days prior to the date on which the Preferential Allotment is approved by the members of the Company.
- (iii) The CCPS shall be subject to lock-in/ transferability restrictions in such manner and for such period as specified under Chapter V of the SEBI ICDR Regulations.
- (iv) The CCPS to be issued and allotted shall be fully paid up and on conversion into equity shares in the ratio of 1:1, such equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (v) 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.
- (vi) The CCPS so offered and issued to the Proposed Allottees, are being issued by the Company for consideration other than cash (swap of shares).
- (vii) The CCPS so offered, issued and allotted shall not exceed the number of CCPS as approved hereinabove.

Without prejudice to the generality of the above, the issue of the CCPS shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Investors in Form No. PAS-5, and issue a Private Placement Offer cum Application Letter in Form No. PAS-4, to the Investors inviting them to subscribe to the CCPS in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the CCPS to be allotted to the Investor for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue, as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the CCPS, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) filing requisite documents/ make declarations/ filings with the Ministry of Corporate Affairs, Reserve Bank of India, SEBI, BSE, Depositories, and other regulatory or statutory authorities on behalf of the Company, (iv) to resolve and settle any matter, question, difficulty or doubt



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that may arise in regard to the offer, issuance and allotment of CCPS, (vi) issue and allotment of the CCPS, (v) to represent the Company before any Government / regulatory authorities, (vi) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities, (and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, and (vii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in its absolute discretion, to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution and that all actions taken by the Board in connection with the matters referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects, and further to delegate all or any of the powers conferred upon it by these resolutions to any director(s), committee(s), officer(s), the Company Secretary or employee(s) of the Company, including for execution of documents on behalf of the Company, representing the Company before any governmental, statutory or regulatory authorities, and to appoint professional advisors, bankers, consultants, advocates or other advisors, and to take all such steps as may be incidental, consequential, relevant or ancillary thereto for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required.”

12. PREFERENTIAL ISSUE OF 50,66,356 5% COMPULSORILY CONVERTIBLE DEBENTURES BY WAY OF SWAP OF SECURITIES (FOR CONSIDERATION OTHER THAN CASH) FOR AN ACQUISITION OF SNA MILK AND MILK PRODUCTS LIMITED (CIN: U74999PN2016PLC164715) AND DFSU FARMER CONNECT PRIVATE LIMITED (CIN: U10501PN2025PTC245603)

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to (i) the applicable provisions of Section 23, 42, 71, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and



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Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act"), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), (iii) the listing agreements (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) entered into by SER Industries Limited ("Company") with BSE Limited ("BSE") on which the equity shares of the Company are listed, and in accordance with the instructions issued by Securities and Exchange Board of India ("SEBI") and BSE and other concerned and appropriate authorities and other applicable laws, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, (v) the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and (vi) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, the SEBI and the Reserve Bank of India or any other statutory, regulatory or governmental authority, whether in India or outside India in each case to the extent applicable and including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction (as the case may be) (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution), the approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches up to 50,66,356 (Fifty Lakh Sixty Six Thousand Three Hundred Fifty Six) 5% Compulsorily Convertible Debentures of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("CCD") on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCD including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCD aggregating to Rs. 68,39,58,060/- (Rupees Sixty Eight Crore Thirty Nine Lakh Fifty Eight Thousand and Sixty) in accordance with the SEBI ICDR Regulations ("Preferential Allotment") and as per the terms highlighted in the explanatory statement to this Notice and subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, on such terms and conditions and as may think fit and at its absolute discretion to the persons mentioned herein below who are the shareholders of SNA Milk And Milk Products Limited (CIN: U74999PN2016PLC164715) ("SNA") and DFSU Farmer Connect Private Limited (CIN: U10501PN2025PTC245603) ("DFSU") on preferential basis for consideration other than cash i.e. swap of securities:



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SR. NO.	NAME OF PROPOSED ALLOTTEE	NUMBER OF CCD PROPOSED TO BE ALLOTTED	POST ISSUE % HOLDING
1	ANIL KUMAR	1,20,000.00	0.29%
2	AAKASH RAJESH SHAHANI	10,000.00	0.02%
3	AASHISH TRIPATHI	54,400.00	0.13%
4	ADARSH PANDEY	8,400.00	0.02%
5	ADITYA KAUNDINYA	7,400.00	0.02%
6	AJAY SHIV NARAYAN UPADHYAYA	51,853.00	0.12%
7	AJINKYA DILIP CHORDIA	37,000.00	0.09%
8	AKANKSHA TIWARI	4,800.00	0.01%
9	AKASH PANDEY HUF	3,800.00	0.01%
10	AKSHAY	8,300.00	0.02%
11	AMIT SARVESHWAR MAMGAIN	6,650.00	0.02%
12	AMOL TUKARAM PAWAR	5,000.00	0.01%
13	AMRITLAL	5,000.00	0.01%
14	ANKIT MISHRA	5,000.00	0.01%
15	ANVIT VILAS MORE	10,000.00	0.02%
16	APURVA DESAI	6,600.00	0.02%
17	ASHISH PANDEY	2,800.00	0.01%
18	BADJATE PURVA PRAVIN	12,500.00	0.03%
19	BHATTAD PRITI SHAMSUNDAR	5,000.00	0.01%
20	BIDYUT SAHA	5,000.00	0.01%
21	CHIRAG KARSANDAS BATHIA	50,000.00	0.12%

22	COHERON WEALTH PRIVATE LIMITED	18,519.00	0.04%
23	DEEPU RUPESH NAGPAL	15,000.00	0.04%
24	DHANRAJ MADAN GARAD	59,300.00	0.14%
25	DILEEP PAUCHURI	6,600.00	0.02%
26	DIPENDRA	6,600.00	0.02%
27	DIPTI PRASHANT MEHTA	24,988.00	0.06%
28	DIVYA ARORA	62,000.00	0.15%
29	DRISHYA ADVISORY LLP	1,00,000.00	0.24%
30	F HEALTH ACCELARATOR PVT LTD	32,600.00	0.08%
31	FAT PANDA REALTY LLP	1,11,100.00	0.26%
32	GADA MALLIKARJUN	6,600.00	0.02%
33	GAYATRI RAVI KUMARAN	11,200.00	0.03%
34	GEETU KATPAL	5,000.00	0.01%
35	GOPAL KUMAR BHAGERIA	31,400.00	0.07%
36	GURINDER BHURJEE	2,602.00	0.01%
37	HARSHALA SURESH SAGGAM	10,000.00	0.02%
38	JATIN AGRAWAL	8,400.00	0.02%
39	JEETENDRA RADHESHYAM JOSHI	5,000.00	0.01%
40	JYOTI KETAN VAKHARIA	5,000.00	0.01%
41	KAILASH JIALDASANI	6,600.00	0.02%
42	KAMALDEEP SINGH	5,000.00	0.01%
43	KANKAN MITRA	23,600.00	0.06%
44	KARISHMA JIGNESH DESAI	40,700.00	0.10%
45	KETAN KIRTIKUMAR VAKHARIA	39,600.00	0.09%
46	KRISHNA PRASAD PANDEY	5,000.00	0.01%
47	LALIT DUA	90,000.00	0.21%
48	LALIT DUA HUF	90,000.00	0.21%
49	MADHAVA RAO NALLA	45,000.00	0.11%
50	MAHESH RAMSWAROOP DALIYA	11,000.00	0.03%

51	MANISH HATHIRAMANI	20,500.00	0.05%
52	MANISH VOHRA	7,400.00	0.02%
53	MANSHA NIKHIL CHAWLA	22,700.00	0.05%
54	MARIETTA BARRETO	24,800.00	0.06%
55	MAYANK MITTAL	6,400.00	0.02%
56	MAYUR PRAKASH KARDILE	20,000.00	0.05%
57	MEETI JAIN	8,300.00	0.02%
58	MINDSCOPE ADVISORS LLP	1,74,800.00	0.56%
59	MINERVA VENTURES FUND	2,30,000.00	0.55%
60	MK PROFESSIONAL SERVICES PRIVATE LIMITED	37,000.00	0.09%
61	MODHAVE RAHUL BABASAHEB	2,000.00	0.00%
62	MOHANANI KRITIKA RAMESH	5,000.00	0.01%
63	MONA CHHIBBAR	5,000.00	0.01%
64	MRUGANK VIKRAM ANAND	5,000.00	0.01%
65	MUKKTA NEVILLE MANECKJI	2,40,000.00	0.57%
66	MURALI RAMANATH	31,400.00	0.07%
67	NAGENDRA N SASTRY	9,800.00	0.02%
68	NEELA GOPALAKRISHNAN	7,400.00	0.02%
69	NEETA SATISH KULKARNI	5,000.00	0.01%
70	NEVILLE MANECKJI	2,40,000.00	0.57%
71	NIKHIL TYAGI	1,80,600.00	0.43%
72	NISARG SHUKLA	250.00	0.00%
73	NISHANT M HUNDIWALA	5,000.00	0.01%
74	NISHANT NAMDEV TILOKANI	5,000.00	0.01%
75	NURANI MAHADEVAN VAIDYANATHAN	6,400.00	0.02%
76	PANKAJ BAPURAO DHOTRE	5,000.00	0.01%
77	PANKAJ SANTOSHKUMAR DAYMA	40,000.00	0.10%
78	PARTH YASHODHAN WANAGE	74,000.00	0.18%



**SER
INDUSTRIES
LIMITED**

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79	PAWAN MANOJ MOHNANI	5,000.00	0.01%
80	POOJA AAKASH SAVLANI	50,000.00	0.12%
81	PRAJWAL DEGWEKAR	5,000.00	0.01%
82	PRAKASH NARESH DHALWANI	5,000.00	0.01%
83	PRANEET RAM GOPAL GUPTA	6,400.00	0.02%
84	PRASHANT TANDON	74,074.00	0.18%
85	PRASUN BANSAL	6,600.00	0.02%
86	PRATAP DADASAHEB DESHMUKH	37,000.00	0.09%
87	PRATIK SHUBHKARAN SANGHI	25,000.00	0.06%
88	PRATIKSHA PANDEY	65,200.00	0.16%
89	PRAVIN DILIP JAGTAP	5,000.00	0.01%
90	PRITI RAJESH GANDHI	10,000.00	0.02%
91	PRIYANKA MAHESHWARI	7,400.00	0.02%
92	PUSHPA TANDON	47,400.00	0.11%
93	RAHUL CHANDRASINGH MEHTA	17,590.00	0.04%
94	RAHUL HEMANT MEHTA	10,000.00	0.02%
95	RAHUL MOHAN SAVLANI	10,000.00	0.02%
96	RAHUL PRAMODKUMAR JEJANI	11,000.00	0.03%
97	RAJASHREE YASHODHAN WANAGE	74,000.00	0.18%
98	RAJENDRA I KAMBLE	5,000.00	0.01%
99	RAJESH AMBIKAPRATAPSINGH THAKUR	75,000.00	0.18%
100	RAJESH BABULALJI SHANKARPELLI	10,000.00	0.02%
101	RAJESH CHANDRAKANT VAISHNAV	67,800.00	0.16%
102	RAJESH KUMAR KHATTAR	3,800.00	0.01%
103	RAMANATHAN JAYARAMAN	7,400.00	0.02%
104	RASHMI SARAFF	12,440.00	0.03%



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105	RITU DUA	90,000.00	0.21%
106	RUPESH NAGPAL	15,000.00	0.04%
107	SAGAR MATRE	5,000.00	0.01%
108	SAHADEV B TAVADE	5,000.00	0.01%
109	SANJAY BHOSALE	5,000.00	0.01%
110	SANTOSH KUMAR SINGH	10,000.00	0.02%
111	SANTOSH RAJARAM DHANAWADE	5,000.00	0.01%
112	SANTOSH S MOHOL	10,000.00	0.02%
113	SAROJ PRAVIN BADJATE	1,00,000.00	0.24%
114	SATISH GOVINDPRASAD MUNDADA	5,000.00	0.01%
115	SATISH NARAYAN KULKARNI	5,000.00	0.01%
116	SAURAV RAIDANI	75,000.00	0.18%
117	SHAGUN HARSHAL GALA	15,000.00	0.04%
118	SHAMIT GAURAV MALI	13,680.00	0.03%
119	SHARAD DUBEY	8,000.00	0.02%
120	SHILPA BHATTAR	8,200.00	0.02%
121	SHISHIR MEHROTRA	5,000.00	0.01%
122	SHRADDA KHANDARE	5,000.00	0.01%
123	SHRENIK RAJIV KARNAWAT	27,600.00	0.07%
124	SHUBHANGI DHANRAJ GARAD	14,800.00	0.04%
125	SIDDARTH MURALI KONTATH	55,400.00	0.13%
126	SIDDHARTH HUKUMCHAND PARAKH HUF	15,000.00	0.04%
127	SNNEHA B KARIA	4,000.00	0.01%
128	SOAMI SARAN	5,200.00	0.01%
129	SOURABH RAJORIA	70,610.00	0.17%
130	SUDHA ULHAS DHUMAL	70,000.00	0.17%
131	SUHAS S SAMANT	62,000.00	0.15%
132	SUJOSU TECHNOLOGY	62,600.00	0.15%



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133	SUNIL VISHWANATH DEODHAR	5,000.00	0.01%
134	SUNNY HARESH SALVANI	10,000.00	0.02%
135	SUSHMA DHINGRA	15,000.00	0.04%
136	SUYASH PRAVIN BADJATE	1,00,000.00	0.24%
137	SWAPNALI VISHAL DHUMAL	70,000.00	0.17%
138	SWAPNIL BAITULE	5,000.00	0.01%
139	TEENA RAJESH KHATNANI	5,000.00	0.01%
140	TEJAS DINESH DEGWEKAR	5,000.00	0.01%
141	THIRUVENI SITARAMAN	7,400.00	0.02%
142	TRUPTI SUYASH BADJATE	40,000.00	0.10%
143	UJWALA CHANDAK	500.00	0.00%
144	VENKATRAM MANDALAPU	62,000.00	0.15%
145	VENTURE CATALYSTS PRIVATE LIMITED	37,600.00	0.09%
146	VIMAL NANDKISHORE MALU	15,000.00	0.04%
147	VINEET ARORA	2,20,000.00	0.52%
148	VINIT JANARDAN RAI	10,000.00	0.02%
149	VIRENDER SINGH CHIB	10,000.00	0.02%
150	VISHAL SUHAS KUNDEN	10,000.00	0.02%
151	VISHAL VINOD JAIN	10,000.00	0.02%
152	VISHWAJIT GOTAM	1,00,000.00	0.24%
153	YAANTRIKEE SOLUTIONS PRIVATE LIMITED	1,25,000.00	0.30%
154	YOGESH KAILAS BHAGWAT	2,000.00	0.00%

Note: Post-allotment shareholding has been calculated after giving effect to the Equity Shares allotted under Item No. 10, full conversion of CCPS into Equity Shares under Item No. 11 and full conversion of CCD into Equity Shares.

RESOLVED FURTHER THAT the particulars in respect of Debentures to be issued are as under:

1. The CCD shall be eligible for a fixed rate of interest of 5% (Five per cent). The interest will be calculated on pro-rata basis i.e. from the date of allotment of such CCD till the date of conversion to equity shares;
2. Each CCD shall be compulsorily converted into equity shares of the Company in the ratio of 1:1, at such time and on such terms as may be determined by the Board, but not later than the period prescribed under applicable law. Upon conversion, the CCD shall stand cancelled. The equity shares arising upon conversion of CCD shall rank pari passu in all respects with the existing equity shares of the Company.
3. The CCD being compulsorily convertible, shall not be redeemed and shall stand extinguished upon conversion into equity shares.

RESOLVED FURTHER THAT the CCD being offered, issued and allotted to the Investor by way of a preferential allotment shall inter-alia be subject to the following:

- (i) The CCD shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 (fifteen) days from the later of: (a) date of the approval of this Special Resolution; or (b) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in principle approval of BSE for the issue and allotment of the CCD to Investors on a preferential basis), and subject to transfer of shares of SNA and DFSU in favour of the Company.
- (ii) The relevant date for determination of the price for the purpose of the Preferential Allotment of CCD is 20th January, 2026, being the date falling 30 (thirty) days prior to the date on which the Preferential Allotment is approved by the members of the Company.
- (iii) The CCD shall be subject to lock-in/ transferability restrictions in such manner and for such period as specified under Chapter V of the SEBI ICDR Regulations.
- (iv) The CCD to be issued and allotted shall be fully paid up and on conversion into equity shares in the ratio of 1:1, such equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (v) 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.
- (vi) The CCD so offered and issued to the Proposed Allottees, are being issued by the Company for consideration other than cash (swap of securities).
- (vii) The CCD so offered, issued and allotted shall not exceed the number of CCD as approved hereinabove.

Without prejudice to the generality of the above, the issue of the CCD shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.



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RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Investors in Form No. PAS-5, and issue a Private Placement Offer cum Application Letter in Form No. PAS-4, to the Investors inviting them to subscribe to the CCD in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, without being required to seek any further consent or approval of the Members, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the CCD to be allotted to the Investor for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue, as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the CCD, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) filing requisite documents/ make declarations/ filings with the Ministry of Corporate Affairs, Reserve Bank of India, SEBI, BSE, Depositories, and other regulatory or statutory authorities on behalf of the Company, (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the offer, issuance and allotment of CCD, (vi) issue and allotment of the CCD, (v) to represent the Company before any Government / regulatory authorities, (vi) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities, (and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, and (vii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in its absolute discretion, to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution and that all actions taken by the Board in connection with the matters referred to in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects, and further to delegate all or any of the powers conferred upon it by these resolutions to any director(s), committee(s), officer(s), the Company Secretary or employee(s) of the Company, including for execution of documents on behalf of the Company, representing the Company before any governmental, statutory or regulatory authorities, and to appoint professional advisors, bankers, consultants, advocates or other advisors, and to take all such steps as may be incidental, consequential, relevant or ancillary thereto for giving effect to this resolution.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required.”

13. APPROVAL OF RELATED PARTY TRANSACTION

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligation Disclosure requirement)2015 , including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the prior approval of the Audit Committee and the consent of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to enter into related party contract(s) / arrangement(s) / transaction(s), as detailed in the Explanatory Statement annexed herewith, between the Company, and SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited (being a related party within the meaning of Section 2(76) of the Act) and Mr. Sunil Kumar Shahi (Promoter of the Company) and for the acquisition of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited entire business as a going concern, by way of purchase of 1,13,261 Equity Shares and CCPS representing 100% shareholding of SNA Milk and Milk Products Limited and 1,82,96,746 Equity Shares representing 100% shareholding of DFSU Farmer Connect Private Limited from its existing shareholders in the following manner;

- i) Through issuance and allotment of 1,80,11,000 equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“Equity Shares”); 37,61,600 compulsorily convertible preference shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“CCPS”); 8,79,600 compulsorily convertible debentures of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“CCD”) and on preferential basis of the Company by way of swap of securities, it being a non-cash consideration transaction including the acquisition of 21,259 (Twenty-One Thousand Two Hundred Fifty-Nine) equity shares representing 18.77% of the issued and paid-up share capital of SNA Milk and Milk Products Limited from the Promoter of the Company.
- ii) Through issuance and allotment of 1,41,09,990 equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“Equity Shares”); 41,86,756 compulsorily convertible debentures of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“CCD”) and on preferential basis of the Company by way of share swap, it being a non-cash consideration transaction including the acquisition of 1,41,09,990 (One Crore Forty-One Lakhs Nine Thousand Nine Hundred Ninety) equity shares representing 77.12% of the issued and paid-up share capital of DFSU Farmer Connect Private Limited from the Promoter of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, agreements, papers, deeds and writings as may be necessary or expedient to give effect



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India, 411014
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Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

to this resolution, including issuance and allotment of equity shares under the share swap and making necessary filings with the statutory authorities.”

Date: 22-01-2026
Place: Pune

**By Order of the Board of Directors
For SER Industries Limited**

Sd/-
Sunil Kumar Shahi
Director
DIN: 01887403

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item No. 1 to 12 forms part of this Notice
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 3/2025 dated 22nd September, 2025 and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has permitted the holding of the "EGM" through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI LODR, MCA Circulars, etc., the EGM of the Company is being held through VC.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized

agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at ser-industries.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING
GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 17th February, 2026 at 09:00 A.M. and ends on Thursday, 19th February, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13th February 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th February 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful</p>

authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use [Forget User ID](#) and [Forget Password](#) option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after

using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cvarunnashine@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info.serindustries@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info.serindustries@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.**

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.serindustries@gmail.com. The same will be replied by the company suitably.



Regd. Office: Chikkakunthalahalli
Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

6. Members who would like to express their views or ask questions during the EGM may register themselves as speaker by sending request to the Company on e-mail address info.serindustries@gmail.com on or before February 18, 2026. Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.1 Change in Designation of Mr. Sunil Kumar Shahi (DIN: 01887403) as a Managing Director and Chairman of the Company with effect from January 20, 2026

Mr. Sunil Kumar Shahi (DIN: 01887403), was appointed as an Executive Director of the Company, with effect from 08th July, 2025, pursuant to the applicable provisions, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to re-designate and appoint him as the Managing Director and Chairman ("MD & Chairman") of the Company for the period of 5 years from 20th January, 2026 upon the terms and conditions hereinafter indicated subject to approval of the members.

A brief profile of Mr. Sunil Kumar Shahi is mentioned hereunder:

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 ability to build scalable, customer-centric businesses with long-term value creation.

Further, Mr. Sunil Kumar Shahi being the Managing Director of the Company shall also fall under the definition of the Key Managerial Personnel under Section 2(51) of the Companies Act, 2013 and accordingly would be considered as the Key Managerial Personnel of the Company.

As Managing Director and Chairman, Mr. Sunil Kumar Shahi shall be responsible for the day-to-day operations, overall management, and execution of the Company's strategic plans, in accordance with the directions of the Board of Directors.



Regd. Office: Chikkakuntanahalli
Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

Mr. Sunil Kumar Shahi shall not draw any remuneration exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereto in his capacity as Managing Director and Chairman during the tenure of his appointment except with the prior approval of the shareholders.

Mr. Sunil Kumar Shahi is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The approval of the Members is sought for passing a Special Resolution as set out at Item No. 1 of the Notice pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any amendment / modification thereof).

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in the “Annexure 1” to the Notice.

The above-mentioned terms and conditions shall be deemed to be an abstract under Section 190 of the Act.

A draft copy of the letter of appointment, setting out the terms and conditions of his appointment is available for inspection at the Corporate office of the Company during the period from 11 a.m. to 1 p.m. on every working day except Saturdays and Sundays and holidays till February 20, 2026.

Except Mr. Sunil Kumar Shahi, the appointee and his relatives, and none of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

In view of the background, qualification and experience of Mr. Sunil Kumar Shahi, the Board of Directors considers his appointment as Managing Director and Chairman to be in the best interest of the Company and accordingly recommends Special Resolution as set out in Item No. 1 of this Notice of Extra Ordinary General Meeting for the approval of Members.

Annexure-1

ADDITIONAL INFORMATION

**Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2)
regarding Director seeking appointment/re-appointment**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015)

Name of Director	Sunil Kumar Shahi		
DIN	01887403		
Date of Birth and Age	06/09/1975, 50 years		
Nationality	Indian		
A brief Resume, Qualifications(s), Experience and Nature of his expertise in functional areas, Recognition or Awards	<p>He 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 ability to build scalable, customer-centric businesses with long-term value creation.</p>		
Details of Remuneration sought to be paid	Nil		
Details of Remuneration last drawn by such person	NA		
Date of first appointment on the Board	08/07/2025		
Shareholding in the Company	5,47,215 Equity Shares of Rs. 10/- each		
The Number of Board Meetings attended during the FY 2025-26	04		
Other Directorships	Sr. No.	Name of the Companies	Designation

	1	SNA Milk and Milk Products Limited	Director
	2	DFSU Farmer Connect Private Limited	Director
	3	Suruchi Dairy Industries Private Limited	Additional Director
	4	Suruchi Dairy & Dairy Products Private Limited	Additional Director
	5	Vedaaz Organics Private Limited	Director
	6	Smiling Nature Foods Private Limited	Director
Names of other listed Companies from which the Director has resigned in past three years	NIL		
Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on date of Notice	NIL		
Terms and Condition of appointment/ re-appointment	The terms of appointment are as per the resolution set out in this Notice read with the <u>Explanatory Statement</u> hereto.		
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Anil Kumar, Executive Director of the company is the brother of Mr. Sunil Kumar Shahi.		

Item No.2 Regularization of Mr. Ayush Munnalal Sharma (DIN: 06628387) as an Independent Director

Mr. Ayush Munnalal Sharma (DIN: 06628387), was appointed as an Additional Director of the Company, under the category of Non-Executive Independent Director with effect from 20th January, 2026, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Mr. Ayush Munnalal Sharma is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as a director of the Company.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under section 149(6) & (7) of the Act and Regulation 16(1)(b) and 25 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In the opinion of the Board of Directors, Mr. Ayush Munnalal Sharma is independent of the management and possesses integrity, appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. His association would be of immense benefit and add value to the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the Company shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Considering the above regulations, the approval of members is being sought in the ensuing EGM, for the appointment of Mr. Ayush Munnala Sharma as an Independent Director for the first term of five (5) consecutive years with effect from January 20, 2026, not liable to retire by rotation.

A brief profile of Mr. Ayush Munnalal Sharma is mentioned hereunder:

With over 13 years of litigation experience practicing in High Court and Supreme Court, on variety of cases in area of Criminal, Civil and other law he has worked in various courts of original Jurisdiction and in Appellate Courts, including Courts vested with Writ Jurisdiction. He is proficient in drafting legal documents, negotiating settlements, analyzing statutes, ordinances and data for use in legal proceedings and crafting effective trial strategies.

Throughout his career, he has developed a reputation for strategic thinking and compassionate client care. His approach to practicing law is centered around understanding each client's unique needs, providing personalized legal solutions, and advocating fiercely for their rights.

Accordingly, the details of Mr. Ayush Munnalal Sharma pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided as in Annexure -2 of the accompanying notice.

Mr. Ayush Munnalal Sharma is interested in resolution set out at Item No.2 of the Notice with regard to his appointment. The relatives of Mr. Ayush Munnalal Sharma may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Ayush Munnalal Sharma is not related to any Director of the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No.2 for approval of the Members as a Special Resolution.

Annexure-2

ADDITIONAL INFORMATION

**Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2)
regarding Director seeking appointment/re-appointment**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015)

Name of Director	Ayush Munnalal Sharma									
DIN	06628387									
Date of Birth and Age	17/10/1987, 38 years									
Nationality	Indian									
A brief Resume, Qualifications(s), Experience and Nature of his expertise in functional areas, Recognition or Awards	<p>With over 13 years of litigation experience practising in High Court and Supreme Court, on variety of cases in area of Criminal, Civil and other law he has worked in various courts of original Jurisdiction and in Appellate Courts, including Courts vested with Writ Jurisdiction. He is proficient in drafting legal documents, negotiating settlements, analysing statutes, ordinances and data for use in legal proceedings and crafting effective trial strategies.</p> <p>He holds a Bachelor's Degree in Law from Nagpur University. He holds a license to practice law in India as a Member, Bar Council of Maharashtra and Goa.</p>									
Details of Remuneration sought to be paid	NA									
Details of Remuneration last drawn by such person	NA									
Date of first appointment on the Board	20/01/2026									
Shareholding in the Company	NIL									
The Number of Board Meetings attended during the FY 2024-25	NIL									
Other Directorships	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Companies</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Virtual Galaxy Infotech Limited</td> <td>Independent Director</td> </tr> <tr> <td>2</td> <td>Global And Legal Corp Private Limited</td> <td>Director</td> </tr> </tbody> </table>	Sr. No.	Name of the Companies	Designation	1	Virtual Galaxy Infotech Limited	Independent Director	2	Global And Legal Corp Private Limited	Director
Sr. No.	Name of the Companies	Designation								
1	Virtual Galaxy Infotech Limited	Independent Director								
2	Global And Legal Corp Private Limited	Director								

Names of other listed Companies from which the Director has resigned in past three years	NIL			
Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership as on date of Notice	Virtual Galaxy Infotech Limited	Nomination and Remuneration Committee	Chairperson	
		Audit Committee	Member	
Terms and Condition of appointment/ re-appointment	The tenure of appointment position will be for a period of 5 years w.e.f. 20 th January, 2026 which is subject to approval of the shareholders in this EGM.			
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL			

Item No. 3: To Approve Borrowing Powers of the Board Under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013

As per the provisions of Section 180(1) of the Companies Act. 2013, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the free reserves and securities premium of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or were the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings up to Rs. 200 Crores (Rupees Two Hundred Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under 180(1)(a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 200 Crores (Rupees Two Hundred Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

It is, therefore, proposed to seek the approval of the Members to increase the limits under Section 180(1)(a) and 180(1)(c) to INR 200 crores (Rupees Two Hundred Crores), by way of a special resolution.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set forth in Item No. 3 of the Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4: To Increase the Limits Under Section 186 of Companies Act 2013

To achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Further the Board in its meeting held on January 20, 2026 considered and proposed the acquisition of 100% stake of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited, subject to the approval of members and statutory authorities wherever required, making it a wholly owned subsidiary of the Company.

Accordingly, the Board of Directors of the Company proposes to seek approval of members by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 800 Crore (Rupees Eight Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

None of the Directors and Key Managerial Personnel and their relatives except Mr. Sunil Kumar Shahi, Mrs. Amita Singh and Mr. Anil Kumar is any way concerned or interested Financially or otherwise in the resolution.

The Board of Directors recommends the resolution as set out at Item No. 04 for approval of the members as Special resolution.

ITEM NOS. 5 & 6: Alteration in the Main Object Clause of the Memorandum of Association and Adoption of new set of Memorandum of Association and the Articles of Association of the Company in terms of the provisions of the Companies Act, 2013



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The Board of Directors of the Company had at its meeting held on November 7, 2025 and January 22, 2026, considered and approved the proposal to carry out / explore businesses in more products including but not limited to Milk and Milk products, etc. and accordingly it was required to amend the existing Main Object Clause of Memorandum of Association ("MOA") of the Company and append the following sub-clause in the existing Main Object as sub-clause No. II after the sub-clause No. I of Clause No. 3(a) of the MOA of the Company and also adopt a new set of MOA more particularly as per the format mentioned in the Table A of Schedule I to the Companies Act, 2013 ("the Act"), in place of existing MOA of the Company:

1A. "To carry on, in India or elsewhere, the business of procuring, sourcing, collecting, producing, processing, manufacturing, preserving, pasteurizing, packaging, branding, trading, marketing, selling, distributing, exporting and importing milk and milk products of all kinds, including dairy products, healthy and nutritious sweets, traditional and modern dairy-based confectionery, ice cream, frozen desserts and all other allied, related or value-added food products, and for that purpose to acquire milk and other raw materials from farmers, cooperative societies, producer companies, milk unions and other persons or organisations, and to undertake all such activities as may be incidental or conducive to the attainment of the above object."

The proposed changes are in line with the Company's business expansion into diversified product portfolio and in view of exploring new avenue. These proposed product portfolios are expected to provide more business opportunities to the Company.

Further, in compliance with the provision of Sections 4 and 13 of the Act and the Rules made thereunder, the Members are requested to note that it is also proposed to adopt a new set of MOA as per the format mentioned in Table A of the Schedule I to the Act in place of existing MOA of the Company.

The Board of Directors of the Company at the said Meeting also approved adoption of new set of Articles of Association ("AOA") of the Company, subject to the approval of the Members of the Company, as per the format mentioned in Table F of Schedule I to the Act, in place of the existing AOA of the Company, in compliance with the provisions of Section 5 of the Act and the Rules made thereunder.

A copy of draft MOA and AOA of the Company proposed to be adopted is made available for inspection by any Member at the Corporate Office of the company from 11:00 A.M to 1:00 P.M till the date of the EGM and at the website of the company ser-industries.co.in.

The alteration in MOA and AOA requires approval of the Members by way of Special Resolution.

Accordingly, the Board recommends the Special Resolutions, as set out in item Nos. 5 and 6 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions, as set out in item Nos. 5 and 6 of this Notice.



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ITEM NOS. 7: To Approve the Change in the Name of the Company and consequent Amendment in Memorandum and Articles of Association of the Company

The Board of Directors of the Company, at its meeting held on 07th November 2025, has approved, subject to the approval of the Members, Stock Exchanges, Registrar of Companies ("ROC") and other statutory authorities as may be required, the proposal to change the name of the Company from "SER Industries Limited" to "Desi Farms India Limited".

Pursuant to the application made by the Company for reservation of name, the Central Registration Centre, Ministry of Corporate Affairs, Manesar, Haryana vide its approval letter dated January 20, 2026, has made available the proposed name i.e. "DESI FARMS INDIA LIMITED" for registration, which is valid for a period of 60 (sixty) days, the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the shareholders and the requisite statutory and regulatory or governmental authorities, may be required under applicable laws.

SER Industries Limited is presently engaged in the logistics business, with core expertise in transportation, supply chain management and movement of goods across various regions. In line with its long-term strategy, the Company proposes to focus and expand its logistics operations in the dairy, agri-produce and farm-based sectors, which require specialized, time-sensitive and temperature-controlled logistics solutions.

The proposed name "Desi Farms India Limited" is intended to reflect this strategic focus and the Company's vision of becoming a dedicated logistics enabler for the dairy and farm ecosystem in India, including milk procurement, milk products, agri-commodities and allied farm produce.

The dairy and farm sector has unique logistics requirements such as cold chain, bulk handling, first-mile and last-mile connectivity. The proposed name better aligns with the Company's objective of building strong logistics infrastructure and solutions tailored specifically for this sector.

The name "Desi Farms India Limited" clearly communicates the Company's focus on Indian farm-origin logistics, thereby enhancing clarity among customers, business partners, regulators, investors and other stakeholders.

With increasing demand for organized milk procurement, processed dairy products and efficient farm-to-market supply chains, the Company believes that a sector-specific identity will help in scaling operations, forming strategic alliances and expanding business opportunities. The change of name does not involve any alteration in the Company's legal status, ownership, share capital, management, or listing status. The Company shall continue to operate as a logistics company, with a focused emphasis on dairy and farm-related logistics.

The Company has complied with Regulation 45(1) of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is available at <https://www.ser-industries.co.in/preferential-allotment> .

A copy of the letter of reservation of the proposed name as well as the aforesaid certificate from Practising Chartered Accountant and A copy of draft MOA and AOA of the Company proposed to be



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adopted is made available for inspection by any Member at the Corporate Office of the company from 11:00 A.M to 1:00 P.M till the date of the EGM and at the website of the company ser-industries.co.in.

The change in the name of the company requires approval of the Members by way of Special Resolution.

Accordingly, the Board recommends the Special Resolutions, as set out in item No.7 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions, as set out in item No. 7 of this Notice.

Item No. 8: To shift the Registered Office of the Company from the State of Karnataka to the State of Maharashtra

The Registered Office of the Company is presently situated in the State of Karnataka at Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore, Karnataka, India, 562109.

With a view to carry on business of the Company more efficiently and with better administrative and operational convenience the Company has considered shifting of its premises to H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra, India, 412208 for its business operation.

Hence, the Board of Directors, at its meeting held on 07th November, 2025, subject to approval of shareholders and necessary approvals from appropriate authorities, has approved to shift the Registered Office of the Company from Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore, Bangalore, Karnataka, India, 562109 to H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra, India, 412208.

This will ensure managing the Company more effectively and economically and would in no way be detrimental to the interest of any member of the public, employees and associates of the Company in any manner.

Pursuant to the provisions of Section 12, 13 and 110 of the Companies Act, 2013 and the Rules made thereunder, shifting of Registered Office of the Company from one State to another and consequent alteration to the Memorandum of Association of the Company requires approval of the Members by way of Special Resolution which would be subject to the approval of the Central Government (delegated to the Regional Director).

After obtaining the consent of the Members, an application will be made pursuant to Section 13(4) of the Companies Act, 2013, to the Central Government (delegated to the Regional Director) for shifting of the Registered Office of the Company from the 'State of Karnataka' to the 'State of Maharashtra' and for the consequential amendments to the situation clause of the Memorandum of Association of the Company.



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A copy of draft MOA of the Company proposed to be adopted is made available for inspection by any Member at the Corporate Office of the company from 11:00 A.M to 1:00 P.M till the date of the EGM and at the website of the company ser-industries.co.in.

The shifting of registered office from one state to another requires approval of the Members by way of Special Resolution.

Accordingly, the Board recommends the Special Resolutions, as set out in item No. 8 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions, as set out in item No. 8 of this Notice.

Item No. 9: To increase the Authorised Share Capital of the company and Alteration of Capital Clause of Memorandum of Association

The Shareholders are informed that the existing Authorised Share Capital of the Company is Rs.6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

The Board of Directors of the Company at its meeting held on 20th January 2026 have recommended the issuance of shares on preferential basis. Therefore, in view of the proposed preferential allotment and future requirements, it is proposed to increase the present Authorised Share Capital of the Company from Rs.6,00,00,000 (Rupees Six Crores only) to Rs.46,00,00,000 (Rupees Forty Six Crores) by creation of additional 3,62,00,000 (Three Crores Sixty Two Lakhs) equity shares of Rs.10/- (Rupees Ten only) each; 38,00,000 (Thirty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each. Further, in view of increase in the Authorised Share Capital, it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs.6,00,00,000 (Rupees Six Crores only) to Rs.46,00,00,000 (Rupees Forty-Six Crores).

Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, approval of the Shareholders is required to be accorded for alteration in the Memorandum of Association ("MOA") and for increasing the Authorised Share Capital of the Company by way of passing an Ordinary Resolution.

A copy of draft MOA of the Company proposed to be adopted is made available for inspection by any Member at the Corporate Office of the company from 11:00 A.M to 1:00 P.M till the date of the EGM and at the website of the company ser-industries.co.in.

The increase in Authorised capital of the company requires approval of the Members by way of Ordinary Resolution.

Accordingly, the Board recommends the Ordinary Resolutions, as set out in item No. 9 of the accompanying Notice for approval by the Members of the Company.



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None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions, as set out in item No. 9 of this Notice.

Item No. 10: Preferential Issue of 3,21,20,990 Equity Shares by way of Swap of Shares (For Consideration Other than Cash) for an acquisition of SNA Milk and Milk Products Limited (CIN: U74999PN2016PLC164715) and DFSU Farmer Connect Private Limited (CIN: U10501PN2025PTC245603)

The Board of Directors of the SER Industries Limited (“Company”), on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition of in SNA Milk and Milk Products Limited (“SNA”) and DFSU Farmer Connect Private Limited (“DFSU”) on fully-diluted basis through a share swap arrangement dated January 20, 2026 entered amongst the Company, SNA, DFSU and shareholders of SNA and DFSU (“Share Acquisition Agreement / Share Swap Agreement”).

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.

About DFSU: DFSU Farmer Connect Private Limited 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.

Line of Business: Manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream.

Valuation and Share Swap: The Board of Directors has considered the swap valuation report for determine the swap ratio pursuant to acquisition of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285), which were further supported by the fairness opinion provided by Rarever Financial Advisors Private Limited, a SEBI registered Category-I Merchant Banker having Registration Number - INM000013217 vide their report dated 20th January, 2026 and price determined of the company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”).



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Based on these reports, the aggregate consideration payable for acquiring 100% stake (100% equity after considering issue of Equity and Convertible Securities) in SNA and DFSU on fully-diluted basis is Rs.552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred Ten only).

Out of which the aggregate consideration payable for acquiring 90,055 (Ninety Thousand and Fifty-Five) equity shares and Compulsorily Convertible Preference Shares of SNA and 1,41,09,990 (One Crore Forty-One Lakh Nine Lakh Nine Hundred Ninety) equity shares of DFSU on fully-diluted basis, amounts to Rs. 4,33,63,33,650/- (Rupees Four Hundred Thirty-Three Crore Sixty-Three Lakh Thirty-Three Thousand Six Hundred Fifty).

The Board has proposed the swap ratio for the proposed share exchange between the Company and the shareholders of SNA and DFSU. As per the proposed swap ratio, the holders of shares of SNA shall receive 200 (Two Hundred) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in SNA and the holders of shares of DFSU shall receive 1 (One) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in DFSU.

In terms of the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any issue of securities on preferential basis requires the approval of Members of the Company by way of a special resolution.

Therefore, the consent of the members is being sought by way of a special resolution to issue and allot Equity Shares to respective shareholders of SNA and DFSU through Preferential Allotment (swap of shares) in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Equity Shares proposed to be issued by way of a preferential allotment.

The details in this regard as required in terms of the SEBI ICDR Regulations and the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, are as follows:

- a) Date of Board Resolution:** 20th January, 2026
- b) Maximum number of specified securities to be issued, kind of securities and price at which security is being offered:**

The Company will issue and allot up to 3,21,20,990 (Three Crore Twenty-One Lakh Twenty Thousand Nine Hundred Ninety) equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("Equity Shares") on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per Equity Share including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per Equity Share aggregating to Rs. 4,33,63,33,650/- (Rupees Four Hundred Thirty-Three Crore Sixty-Three Lakh Thirty-Three Thousand Six Hundred Fifty) to acquire 100% equity

(including CCPS in SNA) (100% equity after considering issue of Equity and Convertible Securities), of the issued and paid-up capital of SNA and DFSU on fully-diluted basis.

- c) Object and Material Terms of raising of securities:** To acquire 90,055 (Ninety Thousand Fifty-Five) shares, representing 100% (100% equity after considering issue of Equity, CCPS and CCD) of the issued and paid-up capital of SNA on fully-diluted basis and 1,41,09,990 (One Crore Forty-One Lakh Nine Thousand Nine Hundred Ninety) equity shares, 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of DFSU on fully-diluted basis.
- d) Intention of promoters, directors, key management personnel or senior management of the company to subscribe to the offer:** Part of the preferential issue of shares is being made to the Specified Allotees who belongs to the Promoters/ Promoters group/ KMP/Senior Management of the Company. Even after this preferential issue there will be no change in the management of the company.
- e) Relevant date with reference to which the price is determined:** The Relevant Date for determining the price of Equity Shares for the purpose of the Preferential Allotment in accordance with the SEBI ICDR Regulations, is 20th January, 2026, i.e., the date 30 (thirty) days prior to the date of the shareholders' meeting where the Preferential Allotment is approved. It is proposed to issue equity shares at an issue price of Rs.135/- (Rupees One Hundred Thirty-Five) per equity share i.e., the higher of the price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.
- f) Price and basis or justification for the price (including premium, if any) at which the offer or invitation is being made / basis on which the price has been arrived at along with report of the registered valuer:** As the shares of the company are in not-frequently traded, the Valuation of per share was determined by the company taking into account the valuation parameters prescribed under Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Valuation report of SER Industries Limited:

The issue price has been determined based on the Valuation report dated 20th January 2025, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The price for preferential issue, in accordance with Regulation 166A has been determined by Independent valuer Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) is Rs. 135/- (Rupees One Hundred Thirty-Five).



**S E R
INDUSTRIES
LIMITED**

Regd. Office: Chikkakuntanahalli
Village Bidadi Hobli Ramnagaram
Taluk, Bengaluru - 562109
Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

The copy of the Valuation Report shall be available for inspection by the members and can be accessed on the Company's website at ser-industries.co.in. The offer price is Rs. 135/- which consists of Rs. 10/- as face value and Rs. 125/- as premium per equity share.

Valuation report of SNA Milk and Milk Products Limited:

On the Valuation report dated 20th January, 2026, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) having office at C-203, Edge, Opp Maruti Suzuki Arena, Vidhansabha Road, Raipur-492006 (CG) by using the Income Approach, Asset Approach and Market Approach as Valuation Approaches, the valuation of the Company is Rs. 305,80,47,000/- and price per share is Rs. 27,000/-. The paid-up capital of the Company is Rs. 11,32,610 consisting of 94,784 Equity Shares of Rs. 100/- each and 18,477 Preference Shares of Rs.100/- each. The Valuation Report may be accessed on the Company's website at ser-industries.co.in. On the basis of the Valuations provided by the above said valuer, the Board has decided the price of equity shares to be issued at Rs. 135/- including a premium of Rs. 125/- per equity share of Face Value of Rs.10/- each in accordance with provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Based on which the proposed swap ratio, the holders of shares (Equity and CCPS) of SNA shall receive 200 (Two Hundred) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) shares (Equity and CCPS) held in SNA.

Valuation report of DFSU Farmer Connect Private Limited:

On the Valuation report dated 20th January, 2026, issued by Mukesh Kumar Jain (Reg. No. IBBI/RV/03/2019/12285) having office at C-203, Edge, OppMaruti Suzuki Arena, Vidhansabha Road, Raipur-492006 (CG) by using the Income Approach, Asset Approach and Market Approach as Valuation Approaches, the valuation of the Company is Rs. 247,00,60,710/- and price per share is Rs. 135/-. The paid-up capital of the Company is Rs. 18,29,67,460 consisting of 1,82,96,746 Equity Shares of Rs. 10/- each. The Valuation Report may be accessed on the Company's website at ser-industries.co.in. On the basis of the Valuations provided by the above said valuer, the Board has decided the price of equity shares to be issued at Rs. 135/- including a premium of Rs. 125/- per equity share of Face Value of Rs.10/- each in accordance with provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Based on which the proposed swap ratio, the holders of Equity shares of DFSU shall receive 1 (One) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) Equity shares held in DFSU.

g) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition of SNA and DFSU on fully-diluted basis through the Share Swap Arrangement.

The proposed acquisition is expected to result in significant operational synergies by integrating the Target Companies' milk and milk products business with the Company's existing logistics and supply chain capabilities. The Company's expertise in transportation, warehousing, distribution and movement of goods across multiple regions is expected to enhance efficiency in procurement, storage and distribution of milk and dairy products, particularly through development and optimisation of cold chain, bulk handling and temperature-controlled logistics infrastructure.

The acquisition will also enable diversification of the Company's business activities by facilitating entry into a stable, consumption-driven sector, thereby reducing dependence on any single line of business and improving resilience of revenues. Further, improved utilisation of distribution networks is expected to result in cost efficiencies, better asset productivity and economies of scale. The integration is proposed to be undertaken in a manner that does not adversely impact the Company's existing logistics operations, and logistics shall continue to remain the core business of the Company, with the dairy and milk products segment acting as a complementary growth vertical.

The Board of Directors has considered the valuation report of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285). Based on the report, the aggregate consideration payable for acquiring 1,13,261 (One Lakh Thirteen Thousand Two Hundred Sixty-One) equity shares and CCPS, representing 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of SNA and DFSU on fully-diluted basis, aggregating to Rs. 552,81,07,710/- (Rupees Five Hundred Fifty-Two Hundred Crore Eighty-One Lakh Seven Thousand Seven Hundred Ten). A copy of the valuation report is made available on the website of the Company at ser-industries.co.in to facilitate online inspection by the Members of the Company.

h) Shareholding pattern of the Company before and after the preferential issue:

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of share held	% of share holding	No. of share held	% of share holding
Promoter					
1	Indian - Individual	5,47,215.00	55.30%	1,96,12,805.00	59.23%
2	Indian - Body Corporate	-	-	-	-
A	Promoter Total	5,47,215.00	55.30%	1,96,12,805.00	59.23%
Non-Promoter					
3	Institutional Investors	-	-	8,67,200.00	2.62%
B	Public (Institutions) - Total	-	-	8,67,200.00	2.62%
4	Resident Individuals	4,35,944.00	44.05%	75,66,744.00	22.85%
5	Non-Resident Indians	95.00	0.01%	13,26,295.00	4.01%
6	Foreign Companies	-	-	20,27,200.00	6.12%
7	Bodies Corporate	6,336.00	0.64%	14,84,736.00	4.48%

8	Others includes Directors and KMPs and their relatives	-		2,25,600.00	0.68%
C	Public (Non-Institutions) - Total	4,42,375.00	44.70%	1,26,30,575.00	38.15%
	Grand Total (A+B+C)	9,89,590.00	100.00%	3,31,10,580.00	100.00%

i) Time frame within which the Preferential Allotment shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Allotment will be completed within a period of 15 (fifteen) days from the date of shareholders' approval.

Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government, the allotment would be completed within 15 (fifteen) days from the date of the receipt of last such approval or permission.

j) Lock in Period: In accordance with Chapter V, Regulation 167 of the SEBI ICDR Regulations and any other applicable provisions of applicable laws for the time being in force, the equity shares allotted on a preferential basis shall be subject to post-issue lock-in requirements as follows:

- Equity shares allotted to the promoters or promoter group shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted for such shares. Not more than 20% (twenty percent) of the total post-issue share capital of the Company shall be subject to the said 18 (eighteen) months lock-in, and any shares allotted in excess of such 20% (twenty percent) shall be locked-in for a period of 6 (six) months from the date of trading approval.
- Equity shares allotted to persons other than the promoters or promoter group shall be locked-in for a period of 6 (six) months from the date of trading approval.

As per Regulation 167(6) of the SEBI ICDR Regulations, the entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked in from the relevant date up to a period of 90 (ninety) trading days from the date of trading approval of the equity shares allotted on a preferential basis.

k) Percentage of post preferential capital that may be held by them in the Company consequent to the Preferential Allotment:

Sr. No.	Name of proposed Allottee	Category	Pre-Issue % Holding	Number of Equity Shares proposed to be allotted	Post Issue % Holding
1	SUNIL KUMAR SHAHI	PROMOTER	55.30%	1,83,61,790.00	57.11%
2	AMITA SINGH	PROMOTER GROUP	0.00%	7,03,800.00	2.13%

3	3STATE VENTURES PTE. LTD.	NON-PROMOTER	0.00%	1,48,600.00	0.45%
4	AAMIR KHAN	NON-PROMOTER	0.00%	24,800.00	0.07%
5	AARTI GOTAM	NON-PROMOTER	0.00%	78,000.00	0.24%
6	ABHAY PRABHAKAR HAVALDAR	NON-PROMOTER	0.00%	37,000.00	0.11%
7	ABHIMANYU HIMALAY DASSANI	NON-PROMOTER	0.00%	7,600.00	0.02%
8	ADARSH BHALOTIA	NON-PROMOTER	0.00%	37,000.00	0.11%
9	AISHA SYED ASAD AHMED	NON-PROMOTER	0.00%	7,600.00	0.02%
10	AJAY PITAMBER SHARMA	NON-PROMOTER	0.00%	19,800.00	0.06%
11	AJAY UPADHYAYA	NON-PROMOTER	0.00%	7,41,200.00	2.24%
12	AJIT FERNANDES	NON-PROMOTER	0.00%	39,600.00	0.12%
13	AKASH M AJMERA	NON-PROMOTER	0.00%	18,600.00	0.06%
14	AKILANDESWARI SELVAMURTHY	NON-PROMOTER	0.00%	59,800.00	0.18%
15	AKSHAT NITIN SANGHVI	NON-PROMOTER	0.00%	26,600.00	0.08%
16	ALTIUS INVESTECH PRIVATE LIMITED	NON-PROMOTER	0.00%	19,200.00	0.06%
17	AMIT JAJOO	NON-PROMOTER	0.00%	7,600.00	0.02%
18	AMIT JASVANTRAI DHOLAKIA	NON-PROMOTER	0.00%	24,800.00	0.07%
19	AMIT RAMESH BHARTIA	NON-PROMOTER	0.00%	79,600.00	0.24%
20	AMITA PODDAR	NON-PROMOTER	0.00%	49,800.00	0.15%
21	AMRITAANSHU AGRAWAL	NON-PROMOTER	0.00%	59,800.00	0.18%
22	ANAND KHURANA	NON-PROMOTER	0.00%	55,000.00	0.17%
23	ANJALI ASHUTOSH TAPARIA	NON-PROMOTER	0.00%	3,70,600.00	1.12%
24	ANNAPURNA SRIDHAR	NON-PROMOTER	0.00%	49,800.00	0.15%

25	ANUPAMA TYAGI	NON-PROMOTER	0.00%	18,600.00	0.06%
26	ANURADHA BHALLA	NON-PROMOTER	0.00%	74,200.00	0.22%
27	ANURAG MALHOTRA	NON-PROMOTER	0.00%	74,000.00	0.22%
28	APURVA ANIL SHARMA	NON-PROMOTER	0.00%	76,200.00	0.23%
29	ASHISH CHUGH	NON-PROMOTER	0.00%	73,200.00	0.22%
30	ASIT OBEROI	NON-PROMOTER	0.00%	31,000.00	0.09%
31	ASSCHER ENTERPRISES LIMITED	NON-PROMOTER	0.00%	1,79,200.00	0.54%
32	ATUL K GATTANI	NON-PROMOTER	0.00%	39,600.00	0.12%
33	ATUL KUMAR GUPTA	NON-PROMOTER	0.00%	29,800.00	0.09%
34	AVINASH CHENDANDA BIDAIA	NON-PROMOTER	0.00%	7,600.00	0.02%
35	B. A. ADVISORS LLP	NON-PROMOTER	0.00%	24,800.00	0.07%
36	B P DHANUKA HUF	NON-PROMOTER	0.00%	18,600.00	0.06%
37	BABLY DEVI VIKASH KUMAR MISHRA	NON-PROMOTER	0.00%	24,800.00	0.07%
38	BARKHA SINGH	NON-PROMOTER	0.00%	3,600.00	0.01%
39	BHANU KIRAN POLANKI	NON-PROMOTER	0.00%	28,400.00	0.09%
40	BHANWAR LAL CHANDAK	NON-PROMOTER	0.00%	32,000.00	0.10%
41	BHAVNA GOTHI	NON-PROMOTER	0.00%	34,800.00	0.11%
42	BHAVNANI FAMILY ADVISORY LLP	NON-PROMOTER	0.00%	37,000.00	0.11%
43	BHH SECURITIES PVT LTD	NON-PROMOTER	0.00%	20,000.00	0.06%
44	BIMAL PAREKH	NON-PROMOTER	0.00%	24,800.00	0.07%
45	BISHIR KANTILAL MEHTA	NON-PROMOTER	0.00%	48,400.00	0.15%
46	CHAMPALAL NAVEEN KUMAR	NON-PROMOTER	0.00%	37,200.00	0.11%

47	CHINMAY RAMAKANT NAIK	NON-PROMOTER	0.00%	20,000.00	0.06%
48	CHITTUR NARAYANAN RAMACHANDRAN	NON-PROMOTER	0.00%	1,48,600.00	0.45%
49	CHOICE STRATEGIC ADVISORS LLP	NON-PROMOTER	0.00%	1,10,000.00	0.33%
50	CYRUS NARIMAN KATGARA	NON-PROMOTER	0.00%	74,200.00	0.22%
51	DARSHNA PARIMAL KHAKHARIA	NON-PROMOTER	0.00%	25,000.00	0.08%
52	DEBJIT DUTTA	NON-PROMOTER	0.00%	18,600.00	0.06%
53	DEEP ROY	NON-PROMOTER	0.00%	7,600.00	0.02%
54	DEVANG RAMESH PAREKH	NON-PROMOTER	0.00%	30,000.00	0.09%
55	DEVNA S SHAH	NON-PROMOTER	0.00%	75,000.00	0.23%
56	DHOLAKIA PROPERTIES LLP	NON-PROMOTER	0.00%	18,600.00	0.06%
57	DHRUV CHITGOPEKAR	NON-PROMOTER	0.00%	7,600.00	0.02%
58	DILIP KESHRIMAL SANKLECHA	NON-PROMOTER	0.00%	73,000.00	0.22%
59	DILIP PORWAL	NON-PROMOTER	0.00%	1,000.00	0.00%
60	DINESH CHOPRA	NON-PROMOTER	0.00%	7,600.00	0.02%
61	DIPTI PRASHANT MEHTA	NON-PROMOTER	0.00%	34,800.00	0.11%
62	EAGLEWINGS RISE FUND	NON-PROMOTER	0.00%	1,26,000.00	0.38%
63	EAPEN VERGHESE	NON-PROMOTER	0.00%	1,22,200.00	0.37%
64	GAURAV AROON PARIKH	NON-PROMOTER	0.00%	18,600.00	0.06%
65	GAURAV NARENDRA GOLECHHA	NON-PROMOTER	0.00%	37,200.00	0.11%
66	GAUTAM BOTHRA HUF	NON-PROMOTER	0.00%	14,000.00	0.04%
67	GEETABHEN NITINBHAI PATEL	NON-PROMOTER	0.00%	25,000.00	0.08%

68	GREEN LAWNS CORPORATE ADVISORS LLP	NON- PROMOTER	0.00%	24,800.00	0.07%
69	GUHAPRIYA SRIDHAR	NON- PROMOTER	0.00%	2,00,000.00	0.60%
70	GURINDER BHURJEE	NON- PROMOTER	0.00%	37,200.00	0.11%
71	GURUNATHAN NANDHAGOPALAN	NON- PROMOTER	0.00%	20,000.00	0.06%
72	HARKARAN SINGH	NON- PROMOTER	0.00%	22,200.00	0.07%
73	HIGILEAF CONSULTING LLP	NON- PROMOTER	0.00%	1,79,800.00	0.54%
74	HOMI ADI KATGARA	NON- PROMOTER	0.00%	49,800.00	0.15%
75	HUMA S QURESHI	NON- PROMOTER	0.00%	7,400.00	0.02%
76	I PRAMOD	NON- PROMOTER	0.00%	37,200.00	0.11%
77	INTERCON INVESTMENT AND FINANCE PVT LTD	NON- PROMOTER	0.00%	37,200.00	0.11%
78	ISHA ARORA	NON- PROMOTER	0.00%	7,600.00	0.02%
79	JAIDEEP GOSWAMI	NON- PROMOTER	0.00%	18,600.00	0.06%
80	JAIDEEP SINGH CHADHA	NON- PROMOTER	0.00%	7,600.00	0.02%
81	JANET CHRISTINE DEPENNING	NON- PROMOTER	0.00%	74,200.00	0.22%
82	JASMEET WALIA	NON- PROMOTER	0.00%	50,200.00	0.15%
83	JASPRIT J BUMRAH	NON- PROMOTER	0.00%	24,800.00	0.07%
84	JAYASRI SRIKANT JILLA	NON- PROMOTER	0.00%	12,800.00	0.04%
85	JEENA SCRIPTECH ALPHA ADVISORS PRIVATE LIMITED	NON- PROMOTER	0.00%	56,000.00	0.17%
86	JIMIT ASHWIN SHAH	NON- PROMOTER	0.00%	7,600.00	0.02%
87	JITENDRA RASIKLAL SANGHAVI	NON- PROMOTER	0.00%	74,000.00	0.22%
88	K MAHENDRA KUMAR	NON- PROMOTER	0.00%	74,200.00	0.22%

89	KAMAL RAJPUT	NON-PROMOTER	0.00%	19,800.00	0.06%
90	KAMLESH VRAJLAL SHETH	NON-PROMOTER	0.00%	7,600.00	0.02%
91	KANNUMUDALIAR ARUMUGAM	NON-PROMOTER	0.00%	18,600.00	0.06%
92	KIMSUK KRISHNA SINHA	NON-PROMOTER	0.00%	4,800.00	0.01%
93	KISHOR SHAH	NON-PROMOTER	0.00%	18,600.00	0.06%
94	KOMALAY INVESTRADE PRIVATE LIMITED	NON-PROMOTER	0.00%	49,800.00	0.15%
95	KRISHNAN SWAMINATHAN	NON-PROMOTER	0.00%	15,000.00	0.05%
96	KSHITIJ SUNIL MEHTA	NON-PROMOTER	0.00%	9,600.00	0.03%
97	KUSHAGRA JALAN	NON-PROMOTER	0.00%	7,600.00	0.02%
98	LALIT KUMAR BHALOTIA	NON-PROMOTER	0.00%	37,000.00	0.11%
99	LAXMIKANT PADMAKAR DHAMANDE	NON-PROMOTER	0.00%	19,800.00	0.06%
100	MAAHESH GUPTA	NON-PROMOTER	0.00%	29,800.00	0.09%
101	MADAN DAULATRAM CHABRIA	NON-PROMOTER	0.00%	11,800.00	0.04%
102	MAHESH POPATLAL VORA	NON-PROMOTER	0.00%	74,200.00	0.22%
103	MALIK AMIRBHAI CHARANIYA	NON-PROMOTER	0.00%	29,800.00	0.09%
104	MANISH GUPTA	NON-PROMOTER	0.00%	37,200.00	0.11%
105	MANISH HATHIRAMANI	NON-PROMOTER	0.00%	43,400.00	0.13%
106	MANISH JUGRAJ JAIN	NON-PROMOTER	0.00%	37,200.00	0.11%
107	SEEMA GUPTA	NON-PROMOTER	0.00%	39,800.00	0.12%
108	MANOJ JAYANT SHAH	NON-PROMOTER	0.00%	40,000.00	0.12%
109	MEGHNA SHASHIKANT SHAH	NON-PROMOTER	0.00%	37,200.00	0.11%

110	MIHIR JAIN	NON-PROMOTER	0.00%	20,000.00	0.06%
111	MOHIT YAKUB GUNJA	NON-PROMOTER	0.00%	34,800.00	0.11%
112	MUKKTA MANECKJI	NON-PROMOTER	0.00%	2,22,400.00	0.67%
113	MUNNI GUPTA	NON-PROMOTER	0.02%	23,600.00	0.07%
114	NANDINI ARORA	NON-PROMOTER	0.00%	1,46,400.00	0.44%
115	NANDITA SACHDEV	NON-PROMOTER	0.00%	7,600.00	0.02%
116	NASHVIN ROQUE NORONHA	NON-PROMOTER	0.00%	40,000.00	0.12%
117	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	NON-PROMOTER	0.00%	15,87,000.00	4.79%
118	NAVBHARAT INVESTMENT TRUST- NAVBHARAT INVESTMENT OPPORTUNITIES FUND	NON-PROMOTER	0.00%	5,92,800.00	1.79%
119	NAWAZ GAUTAM SINGHANIA	NON-PROMOTER	0.00%	74,200.00	0.22%
120	NEHAL DHANRAJ DHADDA	NON-PROMOTER	0.00%	37,200.00	0.11%
121	NERGIS GAURAV PARikh	NON-PROMOTER	0.00%	1,19,800.00	0.36%
122	NEVILLE MANECKJI	NON-PROMOTER	0.00%	2,22,400.00	0.67%
123	NIDHI VISHWANSHU AGARWAL	NON-PROMOTER	0.00%	3,70,600.00	1.12%
124	NILOO PANJWANI	NON-PROMOTER	0.00%	7,600.00	0.02%
125	GEORGE NIXON	NON-PROMOTER	0.00%	19,800.00	0.06%
126	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	NON-PROMOTER	0.00%	2,91,600.00	0.88%
127	PACE COMMODITY BROKERS PRIVATE LIMITED	NON-PROMOTER	0.00%	2,22,400.00	0.67%
128	PANKAJ GANJOO	NON-PROMOTER	0.00%	24,800.00	0.07%

129	PARUL AGGARWAL	NON-PROMOTER	0.00%	24,800.00	0.07%
130	PATIL ADHISH PRAKASH	NON-PROMOTER	0.00%	37,200.00	0.11%
131	POONAM SINGH	NON-PROMOTER	0.00%	39,800.00	0.12%
132	PRABLEEN KAUR SURINDER SINGH BHOMRAH	NON-PROMOTER	0.00%	7,400.00	0.02%
133	PRAVIN PANDURANG KUDAV	NON-PROMOTER	0.00%	28,400.00	0.09%
134	PUNAM CHOUDHURY	NON-PROMOTER	0.00%	25,000.00	0.08%
135	RAHIL SUNISH ANAND	NON-PROMOTER	0.00%	1,48,600.00	0.45%
136	RAJA BHAGWANDAS JUMANI	NON-PROMOTER	0.00%	18,600.00	0.06%
137	RAJENDRA BHAGWAN YELBHAR	NON-PROMOTER	0.00%	40,000.00	0.12%
138	RAJESH AMBIKAPRATAPSINGH THAKUR	NON-PROMOTER	0.01%	90,600.00	0.27%
139	RAJESH KUMAR JAIN	NON-PROMOTER	0.00%	40,000.00	0.12%
140	RAJESH SETHUMADHAVAN NARASIMHAN	NON-PROMOTER	0.00%	29,800.00	0.09%
141	RAKESH LAROIA	NON-PROMOTER	0.00%	1,11,200.00	0.34%
142	RAM BALLABH KATTA HUF	NON-PROMOTER	0.00%	20,000.00	0.06%
143	RAMROD ADVISORS LLP	NON-PROMOTER	0.00%	44,200.00	0.13%
144	RANBIR RISHI KAPOOR	NON-PROMOTER	0.00%	24,800.00	0.07%
145	RASHMI SARAFF	NON-PROMOTER	0.00%	26,000.00	0.08%
146	RATNESH MEHRA	NON-PROMOTER	0.00%	24,800.00	0.07%
147	RESONANCE OPPORTUNITIES FUND	NON-PROMOTER	0.00%	1,48,400.00	0.45%
148	RICHA PARWAL	NON-PROMOTER	0.00%	25,000.00	0.08%
149	RINITA VIJAYKUMAR DOSHI	NON-PROMOTER	0.00%	30,000.00	0.09%

150	ROHAN VINAY PAI HUF	NON-PROMOTER	0.00%	1,48,200.00	0.45%
151	ROHIT BHARGAVA	NON-PROMOTER	0.00%	24,000.00	0.07%
152	ROHIT GURUNATH SHARMA	NON-PROMOTER	0.00%	24,800.00	0.07%
153	RONEISHA ANN DSOUZA	NON-PROMOTER	0.00%	29,800.00	0.09%
154	ROYDON PETER GONSALVES	NON-PROMOTER	0.00%	1,75,600.00	0.53%
155	RUPESH SONI	NON-PROMOTER	0.00%	73,200.00	0.22%
156	S S NAGANAND	NON-PROMOTER	0.00%	50,000.00	0.15%
157	S1D VENTURES PRIVATE LIMITED	NON-PROMOTER	0.00%	74,200.00	0.22%
158	SACHIN MANOHAR AHUJA	NON-PROMOTER	0.00%	18,600.00	0.06%
159	SACHIN SHASHIKANT ABHYANKAR	NON-PROMOTER	0.00%	37,200.00	0.11%
160	SAGAR FARKIYA	NON-PROMOTER	0.03%	22,400.00	0.07%
161	SAHASTRAA ADVISORS PRIVATE LIMITED	NON-PROMOTER	0.00%	74,200.00	0.22%
162	SAJID UMEDALI DHROLIA	NON-PROMOTER	0.00%	49,800.00	0.15%
163	SAKET AGARWAL	NON-PROMOTER	0.00%	1,48,400.00	0.45%
164	SAMBHAVNATH INV	NON-PROMOTER	0.00%	25,000.00	0.08%
165	SANGEETA AJAY AGARWAL	NON-PROMOTER	0.00%	37,200.00	0.11%
166	SANJEEV KUMAR SINGH	NON-PROMOTER	0.00%	19,800.00	0.06%
167	SAROD REALITY PRIVATE LIMITED	NON-PROMOTER	0.00%	44,800.00	0.14%
168	SAURABH ASIT OBEROI	NON-PROMOTER	0.00%	41,000.00	0.12%
169	SAURAV RAIDANI	NON-PROMOTER	0.00%	2,98,000.00	0.90%
170	SHANTI KALIAPPAN	NON-PROMOTER	0.00%	49,600.00	0.15%
171	SHARAD BEHARILAL HARLALKA	NON-PROMOTER	0.00%	20,000.00	0.06%

172	SHEETAL MEHTA	NON-PROMOTER	0.00%	74,000.00	0.22%
173	SHIVRAJ SINGH KANDHARI	NON-PROMOTER	0.00%	37,200.00	0.11%
174	SHOBHA SWAMINATHAN	NON-PROMOTER	0.00%	62,000.00	0.19%
175	SHRUTI VIKASKUMAR SHAH	NON-PROMOTER	0.00%	25,000.00	0.08%
176	SHWETA SWAMINATHAN	NON-PROMOTER	0.00%	26,000.00	0.08%
177	SIDDARTH ASRANI HUF	NON-PROMOTER	0.00%	24,800.00	0.07%
178	SILVER COMPLEX PRIVATE LIMITED	NON-PROMOTER	0.00%	1,50,000.00	0.45%
179	SNEHA VIJAYKUMAR DOSHI	NON-PROMOTER	0.00%	3,600.00	0.01%
180	SONU BULCHAND Kripalani	NON-PROMOTER	0.00%	20,000.00	0.06%
181	SRIKANT VENKATESHAM JILLA	NON-PROMOTER	0.00%	27,800.00	0.08%
182	SRISHTI GARG	NON-PROMOTER	0.00%	18,600.00	0.06%
183	SRUJAN ALPHA CAPITAL ADVISORS LLP	NON-PROMOTER	0.00%	37,200.00	0.11%
184	SUNISH MANMOHAN ANAND	NON-PROMOTER	0.00%	74,200.00	0.22%
185	SUSHMITA GANDHI	NON-PROMOTER	0.00%	7,600.00	0.02%
186	TATAVARTHY CHINNA VENKATA NARASIMHA RAO	NON-PROMOTER	0.00%	98,800.00	0.30%
187	VENKATRAM MANDALAPU	NON-PROMOTER	0.00%	24,800.00	0.07%
188	VIKAS KOCHHAR	NON-PROMOTER	0.00%	34,800.00	0.11%
189	VIKAS SONI	NON-PROMOTER	0.00%	25,000.00	0.08%
190	VINEET SABOO	NON-PROMOTER	0.00%	20,000.00	0.06%
191	VINEY EQUITY MARKET LLP	NON-PROMOTER	0.00%	50,000.00	0.15%
192	VISHAL SHAH	NON-PROMOTER	0.00%	39,800.00	0.12%

193	VISHWAJIT GOTAM	NON-PROMOTER	0.00%	62,600.00	0.19%
194	VIVEK DODA	NON-PROMOTER	0.00%	34,800.00	0.11%
195	YASHASVI BHUPENDRA KUMAR JAISWAL	NON-PROMOTER	0.00%	14,800.00	0.04%
196	YOGESH RAMAKANT NAIK	NON-PROMOTER	0.00%	20,000.00	0.06%

I) The change in control, if any, in the Company that would occur consequent to the preferential issue: There will be no change in control of the Company consequent to the Preferential Allotment.

m) Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees:

SR. NO.	NAME OF PROPOSED ALLOTTEE	ULTIMATE BENEFICIAL OWNERS OF THE EQUITY SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL
1	3 STATE VENTURES PTE. LTD	<ul style="list-style-type: none"> MR. BINNY BANSAL
2	ALTIUS INVESTECH PRIVATE LIMITED	<ul style="list-style-type: none"> SANDIP GINODIA ABHISHEK GINODIA
3	ASSCHER ENTERPRISES LIMITED	<ul style="list-style-type: none"> MR. SALIL TANEJA
4	B A ADVISORS LLP	<ul style="list-style-type: none"> BIJAL APOORVA MEHTA APOORVA JEKISANDAS MEHTA
5	B P DHANUKA HUF	<ul style="list-style-type: none"> PANKAJ DHANUKA
6	BHAVNANI FAMILY ADVISORY LLP	<ul style="list-style-type: none"> RITIKA JAGJEET SINGH BHAVNANI JUGJEET SINGH SUNDER SINGH BHAVNANI ANJU JUGJEET SINGH BHAVNANI

7	BHH SECURITIES PVT LTD	<ul style="list-style-type: none"> SHARAD BEHARILAL HARLALKA NIKHIL SHARAD HARLALKA
8	CHOICE STRATEGIC ADVISORS LLP	<ul style="list-style-type: none"> ARUN KUMAR PODDAR KAMAL PODDAR
9	DHOLAKIA PROPERTIES LLP	<ul style="list-style-type: none"> DEEPA AMIT DHOLAKIA AMIT JASVANTRAI DHOLAKIA
10	EAGLEWINGS RISE FUND	<ul style="list-style-type: none"> ATUL SATISH JAVERI POOJIT MAHENDRA JAIN
11	GAUTAM BOTHRA HUF	<ul style="list-style-type: none"> GAUTAM BOTHRA
12	GREEN LAWNS CORPORATE ADVISORS LLP	<ul style="list-style-type: none"> HIROO YASH JOHAR KARAN YASH JOHAR
13	HIGHLEAF CONSULTING LLP	<ul style="list-style-type: none"> ANJU YADAV MUNNI DEVI
14	INTERCON INVESTMENT AND FINANCE PVT LTD	<ul style="list-style-type: none"> DEEPA AMIT DHOLAKIA AMIT JASVANTRAI DHOLAKIA
15	JEENA SCRIPTECH ALPHA ADVISORS PRIVATE LIMITED	<ul style="list-style-type: none"> MR GAURAV PARIKH MR SAM KATGARA MR HOMI KATGARA MR PALLAN KATGARA MR JEHANGIR N KATGARA MR CYRUS N KATGARA
16	KOMALAY INVESTRADE PRIVATE LIMITED	<ul style="list-style-type: none"> MALAY ROHITKUMAR BOW VIRAL MALAYKUMAR BOW
17	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	<ul style="list-style-type: none"> VEERENDRA KEDARNATH CHANDALADA

18	NAV BHARAT INVESTMENT TRUST- NAV BHARAT INVESTMENT OPPORTUNITIES FUND	<ul style="list-style-type: none"> • VINEET ARORA
19	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	<ul style="list-style-type: none"> • MR NITYESH P PEETUMBER
20	PACE COMMODITY BROKERS PRIVATE LIMITED	<ul style="list-style-type: none"> • ATUL GOEL • AMIT GOEL • SHARDA GOEL
21	RAM BALLABH KATTA HUF	<ul style="list-style-type: none"> • RAM BALLABH KATTA
22	RAMROD ADVISORS LLP	<ul style="list-style-type: none"> • MRS DINAZ BHABHA
23	RESONANCE OPPORTUNITIES FUND	<ul style="list-style-type: none"> • YAJJADEO LOTUN
24	ROHAN VINAY PAI HUF	<ul style="list-style-type: none"> • ROHAN PAI
25	S1D VENTURES PRIVATE LIMITED	<ul style="list-style-type: none"> • RIMMA MALHOTRA • SIDHARTH MALHOTRA
26	SAHASTRAA ADVISORS PRIVATE LIMITED	<ul style="list-style-type: none"> • AVNI PARESH SHAH • PARESH RASIKLAL SHAH • DEEP PARESH SHAH
27	SAMBHAVNATH INVESTMENTS AND FINANCES PRIVATE LIMITED	<ul style="list-style-type: none"> • BHAVIN JITENDRA SHAH • KOMAL BHAVIN SHAH
28	SAROD REALITY PRIVATE LIMITED	<ul style="list-style-type: none"> • MR. SALIL TANEJA
29	SIDDARTH ASRANI HUF	<ul style="list-style-type: none"> • SIDDARTH ASRANI
30	SILVER COMPLEX PRIVATE LIMITED	<ul style="list-style-type: none"> • MR SAM KATGARA • MR HOMI KATGARA • MR PALLAN KATGARA • MR JEHANGIR N KATGARA • MR CYRUS N KATGARA
31	SRUJAN ALPHA CAPITAL ADVISORS LLP	<ul style="list-style-type: none"> • JINESH DOSHI • GOVIND SABOO

32	VINEY EQUITY MARKET LLP	<ul style="list-style-type: none"> • VINEY PARKASH AGGARWAL • ANANT AGGARWAL
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n) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: During the period from April 01, 2025, till date of notice of this EGM, the Company has not made any preferential issue of equity shares.

o) Maximum number of specified securities to be issued: The resolution set out in this Notice authorize the Board to issue up to 3,21,20,990 (Three Crore Twenty-One Lakh Twenty Thousand Nine Hundred Ninety) Equity Shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("Equity Shares") on preferential basis at a price of Rs.135/- (Rupees One Hundred Thirty-Five) per Equity Share including premium of Rs.125/- (Rupees One Hundred Twenty-Five) per Equity Share to the Proposed Allottee by way of Preferential Issue.

p) Current and proposed status of the proposed allottees post the Preferential Allotment viz. promoter or non-promoter/ class or classes of persons to whom the allotment is proposed to be made: All proposed allottees form part of Non-Promoter Category except Mr. Sunil Kumar Shahi and Mr. Amita Singh, who forms part of Promoter/Promoter Group.

q) Declaration: Company and each Directors of Company hereby declare that,

- (i) As the equity shares of the Company have been listed on BSE for a period of more than 90 trading days as on the relevant date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the subscription shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of ICDR Regulations, if required.
- (ii) If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, if applicable, the above equity shares shall continue to be locked in till the time such amount is paid by the Proposed Allottee;
- (iii) The Company has obtained the Permanent Account Number of each Proposed Allottee.
- (iv) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (v) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
- (vi) The Company will make an application to the Stock Exchanges seeking its in-principle approval for the issuance of equity shares to the Proposed Allottee.

- (vii) In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, as amended, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
- (viii) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (ix) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder; and
- (x) The Company is eligible to make the Preferential Allotment to the Proposed Allottees under Chapter V of the ICDR Regulations.
- (xi) The Company has complied with the provisions of the Act and the rules made thereunder.

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to proposed allottees are being sought by way of a Special Resolution as set out in the said item of the Notice.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company. The Board of Directors recommends the resolution as set out at Item No.10 for approval of the members as Special resolution.

The following documents would be available for inspection at the corporate office of the Company during normal business hours on any working day between 11 a.m. to 1 p.m. from Monday to Friday till the date of General Meeting of the members:

1. Valuation Report under regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Balance Sheet/Annual report of SNA Milk and Milk Products Limited for the financial year ended 31st March, 2025.

ITEM NOS. 11: PREFERENTIAL ISSUE OF 37,61,600 3% COMPULSORILY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES BY WAY OF SWAP OF SHARES (FOR CONSIDERATION OTHER THAN CASH) FOR AN ACQUISITION OF SNA MILK AND MILK PRODUCTS LIMITED (CIN: U74999PN2016PLC164715)

The Board of Directors of the SER Industries Limited (“Company”), on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition



S E R
INDUSTRIES
LIMITED

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CIN: L60231KA1963PLC004604

of SNA Milk and Milk Products Limited (“SNA”) on fully-diluted basis through a share swap arrangement dated January 20, 2026 entered amongst the Company, SNA, and shareholders of SNA (“Share Acquisition Agreement / Share Swap Agreement”).

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.

Line of Business: Manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream.

Valuation and Share Swap: The Board of Directors has considered the swap valuation report for determine the swap ratio pursuant to acquisition of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285), which were further supported by the fairness opinion provided by Rarever Financial Advisors Private Limited, a SEBI registered Category-I Merchant Banker having Registration Number - INM000013217 vide their report dated 20th January, 2026 and price determined of the company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”). Based on these reports, the aggregate consideration payable for acquiring 100% stake (100% equity after considering issue of Equity and Convertible Securities) in SNA and DFSU on fully-diluted basis is Rs.552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred Ten only). Out of which the aggregate consideration payable for acquiring 18,808 (Ninety Thousand and Fifty-Five) equity shares and Compulsorily Convertible Preference Shares of SNA on fully-diluted basis, amounts to Rs. 50,78,16,000/- (Rupees Fifty Crore Seventy-Eight Lakh Sixteen Thousand Only).

The Board has proposed the swap ratio for the proposed share exchange between the Company and the shareholders of SNA. As per the proposed swap ratio, the holders of shares (Equity and CCPS) of SNA shall receive 200 (Two Hundred) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) shares (Equity and CCPS) held in SNA.

In terms of the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any issue of securities on preferential basis requires the approval of Members of the Company by way of a special resolution.

Therefore, the consent of the members is being sought by way of a special resolution to issue and allot 3% Compulsorily Convertible Non-Cumulative Preference Shares (“CCPS”) to respective shareholders of SNA through Preferential Allotment (swap of shares) in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Equity Shares proposed to be issued by way of a preferential allotment.

The details in this regard as required in terms of the SEBI ICDR Regulations and the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, are as follows:

- a) Date of Board Resolution:** 20 January, 2026
- b) Maximum number of specified securities to be issued, kind of securities and price at which security is being offered:**
The Company will issue and allot up to 37,61,600 (Thirty-Seven Lakh Sixty-One Thousand Six Hundred) 3% Compulsorily Convertible Non-Cumulative Preference Shares (“CCPS”) of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“Equity Shares”) on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCPS including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCPS aggregating to Rs. 50,78,16,000/- (Rupees Fifty Crore Seventy-Eight Lakh Sixteen Thousand) to acquire 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of SNA on fully-diluted basis.
- c) Object and Material Terms of raising of securities:** To acquire 18,808 (Eighteen Thousand Eight Hundred Eight) shares (includes Equity and Convertible Securities), representing 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of SNA on fully-diluted basis.
- d) Intention of promoters, directors, key management personnel or senior management of the company to subscribe to the offer:** None of the preferential issue of shares is being made to the Specified Allotees who belongs to the Promoters/ Promoters group/ KMP/Senior Management of the Company. Even after this preferential issue there will be no change in the management of the company.
- e) Relevant date with reference to which the price is determined:** The Relevant Date for determining the price of CCPS for the purpose of the Preferential Allotment in accordance with the SEBI ICDR Regulations, is 20th January, 2026, i.e., the date 30 (thirty) days prior to the date of the shareholders’ meeting where the Preferential Allotment is approved. It is proposed to issue CCPS at an issue price of Rs.135/- (Rupees One Hundred Thirty-Five) per CCPS i.e., the higher of the price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.
- f) Price and basis or justification for the price (including premium, if any) at which the offer or invitation is being made / basis on which the price has been arrived at along with report of the**

registered valuer: As the shares of the company are in not-frequently traded, the Valuation of per share was determined by the company taking into account the valuation parameters prescribed under Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Valuation report of SER Industries Limited:

The issue price has been determined based on the Valuation report dated 20th January 2025, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The price for preferential issue, in accordance with Regulation 166A has been determined by Independent valuer Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) is Rs. 135/- (Rupees One Hundred Thirty-Five).

The copy of the Valuation Report shall be available for inspection by the members and can be accessed on the Company's website at ser-industries.co.in. The offer price is Rs. 135/- which consists of Rs. 10/- as face value and Rs. 125/- as premium per equity share.

Valuation report of SNA Milk and Milk Products Limited:

On the Valuation report dated 20th January, 2026, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) having office at C-203, Edge, OppMaruti Suzuki Arena, Vidhansabha Road, Raipur-492006 (CG) by using the Income Approach, Asset Approach and Market Approach as Valuation Approaches, the valuation of the Company is Rs. 305,80,47,000/- and price per share is Rs. 27,000/-. The paid-up capital of the Company is Rs. 11,32,610 consisting of 94,784 Equity Shares of Rs. 100/- each and 18,477 Preference Shares of Rs.100/- each. The Valuation Report may be accessed on the Company's website at ser-industries.co.in. On the basis of the Valuations provided by the above said valuer, the Board has decided the price of equity shares to be issued at Rs. 135/- including a premium of Rs. 125/- per equity share of Face Value of Rs.10/- each in accordance with provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Based on which the proposed swap ratio, the holders of shares (Equity and CCPS) of SNA shall receive 200 (Two Hundred) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) shares (Equity and CCPS) held in SNA.

g) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition of SNA on fully-diluted basis through the Share Swap Arrangement.

The proposed acquisition is expected to result in significant operational synergies by integrating the Target Companies' milk and milk products business with the Company's existing logistics and supply chain capabilities. The Company's expertise in transportation, warehousing, distribution and movement of goods across multiple regions is expected to enhance efficiency in procurement, storage and distribution of milk and dairy products, particularly through development and optimisation of cold chain, bulk handling and temperature-controlled logistics infrastructure.

The acquisition will also enable diversification of the Company's business activities by facilitating entry into a stable, consumption-driven sector, thereby reducing dependence on any single line of business and improving resilience of revenues. Further, improved utilisation of distribution networks is expected to result in cost efficiencies, better asset productivity and economies of scale. The integration is proposed to be undertaken in a manner that does not adversely impact the Company's existing logistics operations, and logistics shall continue to remain the core business of the Company, with the dairy and milk products segment acting as a complementary growth vertical.

The Board of Directors has considered the valuation report of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285). Based on the report, the aggregate consideration payable for acquiring 1,13,261 (One Lakh Thirteen Thousand Two Hundred Sixty-One) equity shares and CCPS, representing 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of SNA and DFSU on fully-diluted basis, aggregating to Rs. 552,81,07,710/- (Rupees Five Hundred Fifty-Two Hundred Crore Eighty-One Lakh Seven Thousand Seven Hundred Ten). A copy of the valuation report is made available on the website of the Company at ser-industries.co.in to facilitate online inspection by the Members of the Company.

h) Shareholding pattern of the Company before and after the preferential issue considering the conversion of CCPS and Allotment of Shares:

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of share held	% of share holding	No. of share held	% of share holding
Promoter					
1	Indian - Individual	1,96,12,805.00	59.23%	1,96,12,805.00	53.19%
2	Indian - Body Corporate	-			
A	Promoter Total	1,96,12,805.00	59.23%	1,96,12,805.00	53.19%
Non-Promoter					
3	Institutional Investors	8,67,200.00	2.62%	8,67,200.00	2.35%
B	Public (Institutions) - Total	8,67,200.00	2.62%	8,67,200.00	2.35%
4	Resident Individuals	75,66,744.00	22.85%	1,08,34,344.00	29.38%
5	Non-Resident Indians	13,26,295.00	4.01%	16,47,895.00	4.47%

6	Foreign Companies	20,27,200.00	6.12%	20,27,200.00	5.50%
7	Bodies Corporate	14,84,736.00	4.48%	15,76,736.00	4.28%
8	Others includes Directors and KMPs and their relatives	2,25,600.00	0.68%	3,06,000.00	0.83%
C	Public (Non-Institutions) - Total	1,26,30,575.00	38.15%	1,63,92,175.00	44.46%
	Grand Total (A+B+C)	3,31,10,580.00	100.00%	3,68,72,180.00	100.00%

Note: Post-allotment shareholding has been calculated after giving effect to the Equity Shares allotted under Item No. 10 and full conversion of CCPS into Equity Shares.

i) Time frame within which the Preferential Allotment shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Allotment will be completed within a period of 15 (fifteen) days from the date of shareholders' approval.

Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government, the allotment would be completed within 15 (fifteen) days from the date of the receipt of last such approval or permission.

j) Lock in Period: In accordance with Chapter V, Regulation 167 of the SEBI ICDR Regulations and any other applicable provisions of applicable laws for the time being in force, the CCPS allotted on a preferential basis shall be subject to post-issue lock-in requirements as follows:

i. **The specified securities**, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be.

Provided that not more than twenty percent of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval.

Provided further that equity shares allotted in excess of the twenty percent shall be locked-in for six months from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.

ii. The Equity shares of the company allotted on a preferential basis to persons other than the promoters and promoters' group i.e., non-promoters shall be locked-in for six (6) Months from the date of trading approval granted by Stock exchange(s).

- iii. In case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.
- iv. As per Regulation 167(6) of the SEBI ICDR Regulations, the entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked in from the relevant date up to a period of 90 (ninety) trading days from the date of trading approval of the equity shares allotted on a preferential basis.

k) **Percentage of post preferential capital that may be held by them in the Company consequent to the Preferential Allotment on conversion of CCPS in to Equity shares:**

SR. NO.	NAME OF PROPOSED ALLOTTEE	CATEGORY	PRE- ISSUE % HOLDING	NO OF EQUITY SHARES PROPOSED TO BE ALLOTTED ON CONVERSION OF CCPS TO THE CCPS HOLDERS.	POST ISSUE % HOLDING
1	ABHAY D MUSALE	NON- PROMOTER	0.00%	18,400.00	0.05%
2	ABHISHEK KHANDELWAL HUF	NON- PROMOTER	0.00%	15,000.00	0.04%
3	ADITYA MAHESHWARI	NON- PROMOTER	0.00%	4,000.00	0.01%
4	ADVAIT PRABHAKARRAO DANDE	NON- PROMOTER	0.00%	11,200.00	0.03%
5	AKASH BACHULAL AGARWAL	NON- PROMOTER	0.00%	7,400.00	0.02%

6	AKSHAY ARORA	NON-PROMOTER	0.00%	8,200.00	0.02%
7	AKSHAY RAMANBHAI THAKKER	NON-PROMOTER	0.00%	37,200.00	0.10%
8	AKSHAY VASUDEV	NON-PROMOTER	0.00%	4,000.00	0.01%
9	AMEET KUMANRAI POOJARA	NON-PROMOTER	0.00%	14,800.00	0.04%
10	AMOL MAHENDRA SHAH	NON-PROMOTER	0.00%	18,600.00	0.05%
11	ANAND SHARAD JOSHI	NON-PROMOTER	0.00%	22,400.00	0.06%
12	ANJANI KUMAR GOYAL	NON-PROMOTER	0.00%	1,200.00	0.00%
13	ANJU MAHANT GUPTA	NON-PROMOTER	0.00%	23,400.00	0.06%
14	ANJU VIJENDRA YADAV	NON-PROMOTER	0.00%	1,49,600.00	0.41%
15	ANKIT BHUTORIA	NON-PROMOTER	0.00%	23,600.00	0.06%
16	ANUPAMA SURESH PATIL	NON-PROMOTER	0.00%	14,800.00	0.04%
17	APOORVA KHANDELWAL HUF	NON-PROMOTER	0.00%	18,600.00	0.05%
18	ARPIT DOKANIA HUF	NON-PROMOTER	0.00%	24,800.00	0.07%
19	ARPNA GARG	NON-PROMOTER	0.00%	18,200.00	0.05%

20	ASHESH ARVINDLAL SHAH	NON-PROMOTER	0.00%	18,400.00	0.05%
21	ASHISH KANTILAL MEHTA	NON-PROMOTER	0.00%	18,600.00	0.05%
22	ASHOK BHAWANDAS AWTANI	NON-PROMOTER	0.00%	15,000.00	0.04%
23	ASHOK SETHIA	NON-PROMOTER	0.00%	3,600.00	0.01%
24	ASHUTOSH SHREEDHAR PHADKE	NON-PROMOTER	0.00%	15,000.00	0.04%
25	ASHWATH RAM	NON-PROMOTER	0.00%	1,56,000.00	0.42%
26	ATULKUMAR BHAGAVANJI RAICHURA	NON-PROMOTER	0.00%	7,600.00	0.02%
27	BHARGAV ANILKUMAR PATEL	NON-PROMOTER	0.00%	14,800.00	0.04%
28	BHUVAN RAIDANI	NON-PROMOTER	0.00%	18,600.00	0.05%
29	BINDU GARG	NON-PROMOTER	0.00%	18,200.00	0.05%
30	CHAINROOP DUGAR	NON-PROMOTER	0.00%	18,600.00	0.05%
31	CHANDANA AGARWAL	NON-PROMOTER	0.00%	17,800.00	0.05%
32	CHINMAY TOSHNIWAL	NON-PROMOTER	0.00%	7,400.00	0.02%

33	CHINTAN DEEPAK VORA	NON-PROMOTER	0.00%	18,600.00	0.05%
34	CHITRA C SASIDHARAN	NON-PROMOTER	0.00%	18,600.00	0.05%
35	DARSHAN NATVARLAL MISTRY	NON-PROMOTER	0.00%	5,200.00	0.01%
36	DEEPAK KUMAR JAIN	NON-PROMOTER	0.00%	14,800.00	0.04%
37	DEEPTI FORMULATIONS PRIVATE LIMITED	NON-PROMOTER	0.00%	37,000.00	0.10%
38	DEVIKRIPA KRISHNAPRASAD RAI	NON-PROMOTER	0.00%	11,000.00	0.03%
39	DHAVAL GUPTA	NON-PROMOTER	0.00%	7,400.00	0.02%
40	DHRUV GIRISH LUTHRA	NON-PROMOTER	0.00%	12,200.00	0.03%
41	DIPESH CHANDRA ROY	NON-PROMOTER	0.00%	5,000.00	0.01%
42	DIVYA BHANDARI	NON-PROMOTER	0.00%	11,200.00	0.03%
43	EVELYN DITOZA PEREIRA	NON-PROMOTER	0.00%	18,600.00	0.05%
44	GAYOMARD JAMSHED DRIVER	NON-PROMOTER	0.00%	8,000.00	0.02%
45	GEETHA DUA	NON-PROMOTER	0.00%	8,000.00	0.02%

46	GOPALKUMAR BHALCHANDRA AGRAWAL	NON-PROMOTER	0.00%	11,200.00	0.03%
47	HEMANT GUPTA	NON-PROMOTER	0.00%	63,000.00	0.17%
48	HEMLATA TARUNKUMAR KOTAK	NON-PROMOTER	0.00%	2,000.00	0.01%
49	HITEN NITIN GANDHI	NON-PROMOTER	0.00%	8,000.00	0.02%
50	JARROD KYLE PEREIRA	NON-PROMOTER	0.00%	6,800.00	0.02%
51	JAVED SAIFUDDIN NAZIM	NON-PROMOTER	0.00%	14,800.00	0.04%
52	JEEVAN VINAYAK PUTHRAN	NON-PROMOTER	0.00%	20,000.00	0.05%
53	JEHANGIR NARIMAN KATGARA	NON-PROMOTER	0.00%	11,200.00	0.03%
54	JELDON CRAIG PEREIRA	NON-PROMOTER	0.00%	18,600.00	0.05%
55	JIGNESH HARSUKHBHAI DESAI	NON-PROMOTER	0.00%	37,200.00	0.10%
56	JITENDRA BHUDEOPRASAD AGARWAL	NON-PROMOTER	0.00%	26,000.00	0.07%
57	JYOTSNA MEHTA	NON-PROMOTER	0.00%	14,800.00	0.04%

58	KAKAD HOLDINGS PRIVATE LIMITED	NON-PROMOTER	0.00%	18,600.00	0.05%
59	KAMLA DEVI	NON-PROMOTER	0.00%	2,400.00	0.01%
60	KAMLESH MURLIDHAR	NON-PROMOTER	0.00%	4,800.00	0.01%
61	KANNAN KRISHNAMURTI NAIDU	NON-PROMOTER	0.00%	10,000.00	0.03%
62	KEKU BOMI GAZDER	NON-PROMOTER	0.00%	18,600.00	0.05%
63	KISHORE KANJI THAKKAR	NON-PROMOTER	0.00%	19,800.00	0.05%
64	KOMAL RATHI	NON-PROMOTER	0.00%	9,000.00	0.02%
65	KRITI SINHA	NON-PROMOTER	0.00%	4,800.00	0.01%
66	LAKSHMAN KUMAR CHATLANI	NON-PROMOTER	0.00%	18,600.00	0.05%
67	MADHAVI PRASAD MOGHE	NON-PROMOTER	0.00%	3,600.00	0.01%
68	MAHESH HATHIRAMANI	NON-PROMOTER	0.00%	18,600.00	0.05%
69	MAHESH KUMAR AGRAWAL	NON-PROMOTER	0.00%	11,200.00	0.03%
70	MANAVI MEHTA	NON-PROMOTER	0.00%	14,800.00	0.04%
71	MANGESH BHAGWAT KHAIRNAR	NON-PROMOTER	0.00%	6,200.00	0.02%

72	MANIRAM RAMRATAN RATHI FAMILY PRIVATE	NON-PROMOTER	0.00%	18,400.00	0.05%
73	MANOJ GIDWANI	NON-PROMOTER	0.00%	7,200.00	0.02%
74	MANOJ SHIV LAUNGANI	NON-PROMOTER	0.00%	9,800.00	0.03%
75	MAULIK PANKAJ DOSHI	NON-PROMOTER	0.00%	8,000.00	0.02%
76	MEHTA KAVITA SURENDRA	NON-PROMOTER	0.00%	7,000.00	0.02%
77	MEYYAPPAN MEYYAPPAN	NON-PROMOTER	0.00%	14,800.00	0.04%
78	MONIKA BUDHIRAJA	NON-PROMOTER	0.00%	11,200.00	0.03%
79	MONISH SUDHAKAR SATWE	NON-PROMOTER	0.00%	14,800.00	0.04%
80	MOUNIKA H C	NON-PROMOTER	0.00%	10,800.00	0.03%
81	NABA KRUSHNA DASH	NON-PROMOTER	0.00%	14,600.00	0.04%
82	NARGISH CARLOS DESOUZA	NON-PROMOTER	0.00%	18,600.00	0.05%
83	NATHI RAM GOEL	NON-PROMOTER	0.00%	8,400.00	0.02%
84	NAV INDIA VENTURE LLP	NON-PROMOTER	0.00%	1,48,400.00	0.40%
85	NAVEEN HARIYAPPA KOLATI	NON-PROMOTER	0.00%	11,200.00	0.03%

86	NAVIN MAHAVIRPRASAD DALMIA	NON-PROMOTER	0.00%	14,600.00	0.04%
87	NEERAJ AGRAWAL	NON-PROMOTER	0.00%	18,600.00	0.05%
88	NEHA SETHIA	NON-PROMOTER	0.00%	18,600.00	0.05%
89	NEHAL PODDAR	NON-PROMOTER	0.00%	7,000.00	0.02%
90	NIDHI ANUJ SHAH	NON-PROMOTER	0.00%	3,600.00	0.01%
91	NIKUNJ ANILKUMAR PATEL	NON-PROMOTER	0.00%	7,600.00	0.02%
92	NILAV NIRAD	NON-PROMOTER	0.00%	9,800.00	0.03%
93	NILESH DASHRATH PALKAR	NON-PROMOTER	0.00%	4,400.00	0.01%
94	NIMESH SHARADKUMAR PAREKH	NON-PROMOTER	0.00%	18,600.00	0.05%
95	NIRANJAN ARUN KIRLOSKAR	NON-PROMOTER	0.00%	65,400.00	0.18%
96	NISHAN CHOUBEY	NON-PROMOTER	0.00%	600.00	0.00%
97	NISHITH RAMESH MEHTA	NON-PROMOTER	0.00%	3,800.00	0.01%
98	NITIN GUPTA	NON-PROMOTER	0.00%	3,800.00	0.01%
99	NVS CORPORATE CONSULTANCY	NON-PROMOTER	0.00%	6,800.00	0.02%



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India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

	SERVICES PRIVATE LIMITED				
100	ONISH EXPORTS LLP	NON- PROMOTER	0.00%	15,000.00	0.04%
101	PANKAJ KAMLAKAR JOSHI	NON- PROMOTER	0.00%	3,600.00	0.01%
102	PANKAJ KUMAR GAGGAR HUF	NON- PROMOTER	0.00%	4,000.00	0.01%
103	PANKAJ RATHI	NON- PROMOTER	0.00%	5,600.00	0.02%
104	PANNA JATIN VYAS	NON- PROMOTER	0.00%	5,400.00	0.01%
105	PARESH D. SHAH	NON- PROMOTER	0.00%	18,600.00	0.05%
106	PARESH SHETH	NON- PROMOTER	0.00%	14,600.00	0.04%
107	PIYUSH KIRTI PUROHIT	NON- PROMOTER	0.00%	4,000.00	0.01%
108	PRABHAKAR DEVDAS MALLAYA	NON- PROMOTER	0.00%	1,49,600.00	0.41%
109	PRADEEP SOMANI	NON- PROMOTER	0.00%	18,600.00	0.05%
110	PRAJAKTA RAMKRISHNA KASHELKAR	NON- PROMOTER	0.00%	14,400.00	0.04%
111	PRAKASH GHANSHYAM MAHTANI	NON- PROMOTER	0.00%	18,600.00	0.05%

112	PRASHANT BALCHANDRA AGRAWAL	NON-PROMOTER	0.00%	11,200.00	0.03%
113	PRATHAMESH PRAMOD LAD	NON-PROMOTER	0.00%	3,600.00	0.01%
114	PRAYESH HASANALI LALANI	NON-PROMOTER	0.00%	7,600.00	0.02%
115	PREETI GUPTA	NON-PROMOTER	0.00%	7,600.00	0.02%
116	PRITESH PRAVINCHANDRA VORA	NON-PROMOTER	0.00%	14,600.00	0.04%
117	PRITI UMESH KHMJI	NON-PROMOTER	0.00%	9,800.00	0.03%
118	PUNEET TANDON	NON-PROMOTER	0.00%	9,800.00	0.03%
119	PUSHPA VASA	NON-PROMOTER	0.00%	7,200.00	0.02%
120	RACHIT NAGORI	NON-PROMOTER	0.00%	37,000.00	0.10%
121	RAGHAV MALLIK	NON-PROMOTER	0.00%	4,800.00	0.01%
122	RAJEEV KUMAR	NON-PROMOTER	0.00%	18,600.00	0.05%
123	RAJENDRA VIKRAM DHONGADI	NON-PROMOTER	0.00%	18,600.00	0.05%
124	RAJESH SAMBHAJI MASURKAR	NON-PROMOTER	0.00%	11,200.00	0.03%
125	RAJIV SEHGAL	NON-PROMOTER	0.00%	18,400.00	0.05%

126	RAJKUMAR BHIMGONDA PATIL PARMAPPA	NON-PROMOTER	0.00%	3,800.00	0.01%
127	RAM KHANDELWAL	NON-PROMOTER	0.00%	18,600.00	0.05%
128	RAMESH NARAYAN	NON-PROMOTER	0.00%	14,600.00	0.04%
129	RANJEET CHUNNILAL SHAH	NON-PROMOTER	0.00%	37,000.00	0.10%
130	RAVI NAVIN SHAH HUF	NON-PROMOTER	0.00%	14,600.00	0.04%
131	RISHAB NAHATA	NON-PROMOTER	0.00%	2,400.00	0.01%
132	ROMIL CHANDULAL VORA	NON-PROMOTER	0.00%	14,600.00	0.04%
133	RUCHI AMISH JHAVERI	NON-PROMOTER	0.00%	4,800.00	0.01%
134	RUTUSHTRA K PATELL	NON-PROMOTER	0.00%	14,600.00	0.04%
135	RWITTIKA KHATUA	NON-PROMOTER	0.00%	15,000.00	0.04%
136	SADHAVI SUNIL RANE	NON-PROMOTER	0.00%	11,200.00	0.03%
137	SAM NARIMAN KATGARA	NON-PROMOTER	0.00%	11,200.00	0.03%
138	SAMBRAJYAM KORRAPATI	NON-PROMOTER	0.00%	18,600.00	0.05%
139	SAMEER JANI	NON-PROMOTER	0.00%	800.00	0.00%

140	SAMIKSHA KALRA MALIK	NON-PROMOTER	0.00%	4,800.00	0.01%
141	SANDEEP RAJENDRAKUMAR JAIN	NON-PROMOTER	0.00%	11,200.00	0.03%
142	SANDEEP S PRABHU	NON-PROMOTER	0.00%	15,000.00	0.04%
143	SANDEEP SHRIDHAR GHATE	NON-PROMOTER	0.00%	2,12,000.00	0.57%
144	SANDEEP SINHA	NON-PROMOTER	0.00%	1,56,000.00	0.42%
145	SARITA DIGUMARTI	NON-PROMOTER	0.00%	20,000.00	0.05%
146	SARLA JUGALKISHORE BHATIA	NON-PROMOTER	0.00%	4,800.00	0.01%
147	SARVESH SHUBHKARAN SANGHI	NON-PROMOTER	0.00%	18,600.00	0.05%
148	SHAILENDRA PODDAR	NON-PROMOTER	0.00%	9,800.00	0.03%
149	SHAKUNTALA DHARIWAL	NON-PROMOTER	0.00%	18,600.00	0.05%
150	SHETAL MEHTA	NON-PROMOTER	0.00%	9,200.00	0.02%
151	SHIKHA SONKHIYA	NON-PROMOTER	0.00%	16,000.00	0.04%
152	SHIKHSHA SETHI	NON-PROMOTER	0.00%	8,000.00	0.02%



SER

**INDUSTRIES
LIMITED**

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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

153	SHILPA MITTAL	NON-PROMOTER	0.00%	7,600.00	0.02%
154	SHRIKARI FINANCIAL SERVICES PRIVATE LIMITED	NON-PROMOTER	0.00%	14,600.00	0.04%
155	SHRIRANG VISHNUPANT MAHAJAN	NON-PROMOTER	0.00%	14,800.00	0.04%
156	SHUBHAM KATTA	NON-PROMOTER	0.00%	11,200.00	0.03%
157	SIDDARTH JAIN	NON-PROMOTER	0.00%	10,000.00	0.03%
158	SNEHA VIKAS MOHARIR	NON-PROMOTER	0.00%	11,200.00	0.03%
159	SNEHAL SUDHAKAR KAWARE	NON-PROMOTER	0.00%	11,200.00	0.03%
160	SOUMIK KAR	NON-PROMOTER	0.00%	3,600.00	0.01%
161	SRIDHAR KOTHA	NON-PROMOTER	0.00%	8,400.00	0.02%
162	SUDHAKAR SURESH KUMAR	NON-PROMOTER	0.00%	6,400.00	0.02%
163	SUMEET KAUR	NON-PROMOTER	0.00%	11,200.00	0.03%
164	SUNIL PATIL	NON-PROMOTER	0.00%	65,400.00	0.18%
165	SUNIL RAIDANI	NON-PROMOTER	0.00%	18,600.00	0.05%

166	SUNITI SHIRIRAM SAWANT	NON-PROMOTER	0.00%	15,000.00	0.04%
167	SUPHATRA GULATI	NON-PROMOTER	0.00%	7,400.00	0.02%
168	SURBHI DEEPAKKUMAR BIRJUKA	NON-PROMOTER	0.00%	3,000.00	0.01%
169	SUVARNA SAMEER DESHPANDE	NON-PROMOTER	0.00%	15,000.00	0.04%
170	TAARUK RAINA	NON-PROMOTER	0.00%	7,600.00	0.02%
171	TANAY NIHAL SHAH	NON-PROMOTER	0.00%	9,200.00	0.02%
172	TEJAL KHANNA	NON-PROMOTER	0.00%	37,200.00	0.10%
173	TRISHALA BHARGAV PATEL	NON-PROMOTER	0.00%	11,200.00	0.03%
174	TRUPTI SUBHASH CHOTALIA	NON-PROMOTER	0.00%	15,000.00	0.04%
175	DEEPAK KAILAS JAGTAP	NON-PROMOTER	0.00%	32,200.00	0.09%
176	UMESH JANARDAN RANDIVE	NON-PROMOTER	0.00%	7,200.00	0.02%
177	VARSHA RAJESH SANGAM	NON-PROMOTER	0.00%	5,000.00	0.01%
178	VENKATRAMAN SUBRAMANIAN	NON-PROMOTER	0.00%	11,000.00	0.03%
179	VIDHI KHEMKA	NON-PROMOTER	0.00%	4,800.00	0.01%



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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

180	VIDYA PRAKASH ISRANI	NON-PROMOTER	0.00%	7,600.00	0.02%
181	VIJAY ANANDRAO SHINDE	NON-PROMOTER	0.00%	11,200.00	0.03%
182	VIJAY KUMAR MAMGAIN	NON-PROMOTER	0.00%	5,400.00	0.01%
183	VIJAYKUMAR LABHASHANKER DOSHI	NON-PROMOTER	0.00%	18,600.00	0.05%
184	VIKAS CHANDAK	NON-PROMOTER	0.00%	5,200.00	0.01%
185	VIKAS LAKKHIRAM PAWAR	NON-PROMOTER	0.00%	3,600.00	0.01%
186	VIKASHH MEHTA	NON-PROMOTER	0.00%	14,800.00	0.04%
187	VIKRAM C HINGORANI	NON-PROMOTER	0.00%	18,400.00	0.05%
188	VIKRAMPATI SINGHANIA	NON-PROMOTER	0.00%	40,000.00	0.11%
189	VILAS CHANGDEV RAUT	NON-PROMOTER	0.00%	10,000.00	0.03%
190	VINAYAK GOPAL PUTHRAN	NON-PROMOTER	0.00%	10,000.00	0.03%
191	VINAYBHAI MAHENDRABHAI DESAI	NON-PROMOTER	0.00%	69,600.00	0.19%
192	VINITA RAM	NON-PROMOTER	0.00%	99,600.00	0.27%
193	VINOD JETHANAND UDHWANI	NON-PROMOTER	0.00%	3,800.00	0.01%

194	VINOD RAMCHAND VASWANI	NON-PROMOTER	0.00%	7,600.00	0.02%
195	VISHAKHA PRIYADARSHINI	NON-PROMOTER	0.00%	3,800.00	0.01%
196	VISHAL KUMAR	NON-PROMOTER	0.00%	1,000.00	0.00%
197	VISHAL ULHAS DHUMAL	NON-PROMOTER	0.00%	78,000.00	0.21%
198	VIVEK JOSHI	NON-PROMOTER	0.00%	15,000.00	0.04%
199	YOGITA PRAVIN ATTAVAR	NON-PROMOTER	0.00%	4,000.00	0.01%

I) The change in control, if any, in the Company that would occur consequent to the preferential issue: There will be no change in control of the Company consequent to the Preferential Allotment.

m) Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees:

SR. NO.	NAME OF PROPOSED ALLOTTEE	ULTIMATE BENEFICIAL OWNERS OF THE EQUITY SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL
1	ABHISHEK KHANDELWAL HUF	• ABHISHEK KHANDELWAL
2	APOORVA KHANDELWAL HUF	• APOORVA KHANDELWAL
3	ARPIT DOKANIA HUF	• ARPIT DOKANIA
4	DEEPTI FORMULATIONS PRIVATE LIMITED	• DEEPTI CHADDA
5	KAKAD HOLDINGS PRIVATE LIMITED	• KUSHAL HAresh KAKAD NEHA KUSHAL KAKAD INDU HAresh KAKAD HAresh NARAINDAS KAKAD



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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

6	MANIRAM RAMRATAN RATHI FAMILY PRIVATE	<ul style="list-style-type: none">• MR. ESHAAN RATHI• MR. ANAND RATHI• MR. BALKISHAN RATHI• MR. GOPAL LAL RATHI• MR. MANISH RATHI• MR. NARESH KUMAR RATHI• MR. RAHUL RATHI• MR. ROHIT RATHI• MR. SHARAD KUMAR RATHI• MR.SHUBHAM RATHI• MR.SUDHIR RATHI• MR.SUMIT RATHI• MR.SUNIL RATHI• MR.SURENDRA KUMAR RATHI• MR.UDIT RATHI• MR.UMESH KUMAR RATHI• MR.YASH RATHI• MRS.AARTHI RATHI• MRS.ANURADHA RATHI• MRS.AYODHYA DEVI RATHI• MRS.MADHU RATHI• MRS.MITTAL RATHI• MRS.NAMRATHA RATHI• MRS.RAJNI RATHI• MRS.SARLA RATHI• MRS.SAVITA RATHI• MRS.SONALI RATHI• MRS.SUSHILA DEVI RATHI• MRS.USHA RATHI• MS. ADITI RATHI• MS. KEERTHI RATHI• MS. NANDINI RATHI• MS. SURBHI RATHI
7	NAV INDIA VENTURE LLP	<ul style="list-style-type: none">• VINEET ARORA
8	NVS CORPORATE CONSULTANCY SERVICES PRIVATE LIMITED	<ul style="list-style-type: none">• ANAHITA NALIN SHAH

9	ONISH EXPORTS LLP	<ul style="list-style-type: none"> MR. RAJESH KUMAR KEDIA MR. RAJIV PODDAR
10	PANKAJ KUMAR GAGGAR HUF	<ul style="list-style-type: none"> PANKAJ KUMAR GAGGAR
11	RAVI NAVIN SHAH HUF	<ul style="list-style-type: none"> RAVI NAVIN SHAH
12	SHRIKARI FINANCIAL SERVICES PRIVATE LIMITED	<ul style="list-style-type: none"> TEJAL KETAN SHAH INDIRA SURENDRA SHAH

- n) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** During the period from April 01, 2025, till date of notice of this EGM, the Company has not made any preferential issue of securities.
- o) Maximum number of specified securities to be issued:** The resolution set out in this Notice authorize the Board to issue up to 37,61,600 (Thirty-Seven Crore Sixty-One Lakh Thousand Six Hundred) CCPS of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“CCPS”) on preferential basis at a price of Rs.135/- (Rupees One Hundred Thirty-Five) per CCPS including premium of Rs.125/- (Rupees One Hundred Twenty-Five) per CCPS to the Proposed Allottee by way of Preferential Issue.
- p) Current and proposed status of the proposed allottees post the Preferential Allotment viz. promoter or non-promoter/ class or classes of persons to whom the allotment is proposed to be made:** All proposed allottees form part of Non-Promoter Category except Mr. Sunil Kumar Shahi, Mrs. Amita Singh and Mr. Anil Kumar, who forms part of Promoter/Promoter Group.
- q) The nature of such Preference Shares:** Fully Paid-up 3% Compulsorily Convertible Non-Cumulative Preference Shares
- r) The manner of issue of shares:** Preferential issue through private placement for consideration other than cash (swap of shares).
- s) The terms of issue, including terms and rate of dividend on each share, etc.:**
 - a. **Face value:** The CCPS shall have face value of Rs. 10/- each
 - b. **Dividend:** The CCPS shall be eligible for a dividend (if declared by the Company) mandatory at 3% (Three per cent). The payment of dividend shall be on a non-cumulative basis. The dividend will be calculated on pro-rata basis i.e. from the date of allotment of such CCPS till the date of conversion;
 - c. **Issue and allotment:** The Company will complete the acquisition by allotting CCPS 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 permission.

- d. **The terms of redemption; including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion:** Redemption of CCPS is not applicable.
- e. **Conversion:** The current issuance conversion ratio of the CCPS into equity shares shall be 1:1 i.e. one equity for every one CCPS held. The CCPS 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.
- f. **The manner and modes of redemption:** Not applicable
- t) **The current shareholding pattern of the company and the expected dilution in equity share capital upon issue and conversion of preference shares:**

u) Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of share held	% of share holding	No. of share held	% of share holding
Promoter					
1	Indian - Individual	1,96,12,805.00	59.23%	1,96,12,805.00	53.19%
2	Indian - Body Corporate	-			
A	Promoter Total	1,96,12,805.00	59.23%	1,96,12,805.00	53.19%
Non-Promoter					
3	Institutional Investors	8,67,200.00	2.62%	8,67,200.00	2.35%
B	Public (Institutions) - Total	8,67,200.00	2.62%	8,67,200.00	2.35%
4	Resident Individuals	75,66,744.00	22.85%	1,08,34,344.00	29.38%
5	Non-Resident Indians	13,26,295.00	4.01%	16,47,895.00	4.47%
6	Foreign Companies	20,27,200.00	6.12%	20,27,200.00	5.50%
7	Bodies Corporate	14,84,736.00	4.48%	15,76,736.00	4.28%
8	Others includes Directors and KMPs and their relatives	2,25,600.00	0.68%	3,06,000.00	0.83%
C	Public (Non-Institutions) - Total	1,26,30,575.00	38.15%	1,63,92,175.00	44.46%
	Grand Total (A+B+C)	3,31,10,580.00	100.00%	3,68,72,180.00	100.00%

Note: Post-allotment shareholding has been calculated after giving effect to the Equity Shares allotted under Item No. 10 and full conversion of CCPS into Equity Shares.

v) **Declaration:** Company and each Directors of Company hereby declare that,

- (xii) As the equity shares of the Company have been listed on BSE for a period of more than 90 trading days as on the relevant date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the subscription shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of ICDR Regulations, if required.
- (xiii) If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, if applicable, the above CCPS shall continue to be locked in till the time such amount is paid by the Proposed Allottee;
- (xiv) The Company has obtained the Permanent Account Number of each Proposed Allottee.
- (xv) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (xvi) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
- (xvii) The Company will make an application to the Stock Exchanges seeking its in-principle approval for the issuance of CCPS to the Proposed Allottee.
- (xviii) In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, as amended, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
- (xix) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (xx) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder; and
- (xxi) The Company is eligible to make the Preferential Allotment to the Proposed Allottees under Chapter V of the ICDR Regulations.
- (xxii) The Company has complied with the provisions of the Act and the rules made thereunder.

None of the Directors/KMP or their relatives except stated above are concerned or interested in the said resolution.

In accordance with the provisions of Sections 23, 42, 55 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and



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allotment of the said Subscription Shares to proposed allottees are being sought by way of a Special Resolution as set out in the said item of the Notice.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company. The Board of Directors recommends the resolution as set out at Item No.11 for approval of the members as Special resolution.

The following documents would be available for inspection without any fee by the members at the corporate office of the Company during normal business hours on any working day between 11 a.m. to 1 p.m. from Monday to Friday till the date of General Meeting of the members:

1. Valuation Report under regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Balance Sheet/Annual report of SNA Milk and Milk Products Limited for the financial year ended 31st March, 2025.

ITEM NOS. 12: PREFERENTIAL ISSUE OF 50,66,356 5% COMPULSORILY CONVERTIBLE DEBENTURES BY WAY OF SWAP OF SECURITIES (FOR CONSIDERATION OTHER THAN CASH) FOR AN ACQUISITION OF SNA MILK AND MILK PRODUCTS LIMITED (CIN: U74999PN2016PLC164715) AND DFSU FARMER CONNECT PRIVATE LIMITED (CIN: U10501PN2025PTC245603)

The Board of Directors of the SER Industries Limited (“Company”), on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition of SNA Milk and Milk Products Limited (“SNA”) on fully-diluted basis through a share swap arrangement dated January 20, 2026 entered amongst the SNA, DFSU and shareholders of SNA and DFSU (“Share Acquisition Agreement / Share Swap Agreement”).

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.

About DFSU: DFSU Farmer Connect Private Limited 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,



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sourcing of raw materials, production, quality control, packaging, branding and distribution through multiple channels, catering to domestic markets.

Line of Business: Manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream.

Valuation and Share Swap: The Board of Directors has considered the swap valuation report for determine the swap ratio pursuant to acquisition of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285), which were further supported by the fairness opinion provided by Rarever Financial Advisors Private Limited, a SEBI registered Category-I Merchant Banker having Registration Number - INM000013217 vide their report dated 20th January, 2026 and price determined of the company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”).

Based on these reports, the aggregate consideration payable for acquiring 100% stake (100% equity after considering issue of Equity and Convertible Securities) in SNA and DFSU on fully-diluted basis is Rs.552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred Ten only).

Out of which the aggregate consideration payable for acquiring 4398 (Four Thousand and Ninety-Eight) equity shares and Compulsorily Convertible Preference Shares of SNA and 41,86,756 (Forty-One Lakh Eighty-Six Thousand Seven Hundred Fifty-Six) equity shares of DFSU on fully-diluted basis, amounts to Rs. 68,39,58,060/- (Rupees Sixty-Eight Crore Thirty-Nine Lakh Fifty-Eight Thousand Sixty).

The Board has proposed the swap ratio for the proposed share exchange between the Company and the shareholders of SNA and DFSU. As per the proposed swap ratio, the holders of shares of SNA shall receive 200 (Two Hundred) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in SNA and the holders of shares of DFSU shall receive 1 (One) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in DFSU.

In terms of the provisions of Sections 23, 42, 71, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any issue of securities on preferential basis requires the approval of Members of the Company by way of a special resolution.

Therefore, the consent of the members is being sought by way of a special resolution to issue and allot 5% Compulsorily Convertible Debentures (“CCD”) to respective shareholders of SNA and DFSU through Preferential Allotment (swap of securities) in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the CCD proposed to be issued by way of a preferential allotment.

The details in this regard as required in terms of the SEBI ICDR Regulations and the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, are as follows:

- a) Date of Board Resolution:** 20 January, 2026
- b) Maximum number of specified securities to be issued, kind of securities and price at which security is being offered:**
The Company will issue and allot up to 50,66,356 (Fifty Lakh Sixty-Six Thousand Three Hundred Fifty-Six) 5% Compulsorily Convertible Debentures (“CCD”) of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“Equity Shares”) on preferential basis at a price of Rs. 135/- (Rupees One Hundred Thirty-Five) per CCD including premium of Rs. 125/- (Rupees One Hundred Twenty-Five) per CCD aggregating to Rs. 68,39,58,060/- (Rupees Sixty-Eight Crore Thirty-Nine Lakh Fifty-Eight Thousand and Sixty) to acquire 100% equity (including CCPS in SNA) (100% equity after considering issue of Equity and Convertible Securities), of the issued and paid-up capital of SNA and DFSU on fully-diluted basis.
- c) Object and Material Terms of raising of securities:** To acquire 4,398 (Four Thousand Three Hundred Ninety-Eight) shares, representing 100% (100% equity after considering issue of Equity, CCPS and CCD) of the issued and paid-up capital of SNA on fully-diluted basis and 41,86,756 (Forty-One Lakh Eighty-Six Thousand Seven Hundred Fifty-Six) equity shares representing 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of DFSU on fully-diluted basis.
- d) Intention of promoters, directors, key management personnel or senior management of the company to subscribe to the offer:** Part of the preferential issue of shares is being made to the Specified Allotees who belongs to the Promoters/ Promoters group/ KMP/Senior Management of the Company. Even after this preferential issue there will be no change in the management of the company.
- e) Relevant date with reference to which the price is determined:** The Relevant Date for determining the price of CCD for the purpose of the Preferential Allotment in accordance with the SEBI ICDR Regulations, is 20th January, 2026, i.e., the date 30 (thirty) days prior to the date of the shareholders' meeting where the Preferential Allotment is approved. It is proposed to issue CCD at an issue price of Rs.135/- (Rupees One Hundred Thirty-Five) per CCD i.e., the higher of the price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.
- f) Price and basis or justification for the price (including premium, if any) at which the offer or invitation is being made / basis on which the price has been arrived at along with report of the registered valuer:** As the shares of the company are in not-frequently traded, the Valuation of per share was determined by the company taking into account the valuation parameters prescribed under Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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Valuation report of SER Industries Limited:

The issue price has been determined based on the Valuation report dated 20th January 2025, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The price for preferential issue, in accordance with Regulation 166A has been determined by Independent valuer Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) is Rs. 135/- (Rupees One Hundred Thirty-Five).

The copy of the Valuation Report shall be available for inspection by the members and can be accessed on the Company's website at ser-industries.co.in. The offer price is Rs. 135/- which consists of Rs. 10/- as face value and Rs. 125/- as premium per equity share.

Valuation report of SNA Milk and Milk Products Limited:

On the Valuation report dated 20th January, 2026, issued by Mukesh Kumar Jain, Independent registered valuer (IBBI Registration (Reg. No. IBBI/RV/03/2019/12285) having office at C-203, Edge, OppMaruti Suzuki Arena, Vidhansabha Road, Raipur-492006 (CG) by using the Income Approach, Asset Approach and Market Approach as Valuation Approaches, the valuation of the Company is Rs. 305,80,47,000/- and price per share is Rs. 27,000/-. The paid-up capital of the Company is Rs. 11,32,610 consisting of 94,784 Equity Shares of Rs. 100/- each and 18,477 Preference Shares of Rs.100/- each. The Valuation Report may be accessed on the Company's website at ser-industries.co.in. On the basis of the Valuations provided by the above said valuer, the Board has decided the price of equity shares to be issued at Rs. 135/- including a premium of Rs. 125/- per equity share of Face Value of Rs.10/- each in accordance with provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Based on which the proposed swap ratio, the holders of shares (Equity and CCPS) of SNA shall receive 200 (Two Hundred) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) shares (Equity and CCPS) held in SNA.

Valuation report of DFSU Farmer Connect Private Limited:

On the Valuation report dated 20th January, 2026, issued by Mukesh Kumar Jain (Reg. No. IBBI/RV/03/2019/12285) having office at C-203, Edge, OppMaruti Suzuki Arena, Vidhansabha Road, Raipur-492006 (CG) by using the Income Approach, Asset Approach and Market Approach as Valuation Approaches, the valuation of the Company is Rs. 247,00,60,710/- and price per share is Rs. 135/-. The paid-up capital of the Company is Rs. 18,29,67,460 consisting of 1,82,96,746 Equity Shares of Rs. 10/- each. The Valuation Report may be accessed on the Company's website at ser-industries.co.in. On the basis of the Valuations provided by the above said valuer, the Board has decided the price of equity shares to be issued at Rs. 135/- including a premium of Rs. 125/- per equity share of Face Value of Rs.10/- each in accordance with provisions of the SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2018. Based on which the proposed swap ratio, the holders of Equity shares of DFSU shall receive 1 (One) fully paid-up Shares (includes Equity and Convertible Securities) of the Company of face value Rs. 10 each for every 1 (One) Equity shares held in DFSU.

g) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on January 20, 2026, has considered and approved the acquisition of SNA and DFSU on fully-diluted basis through the Security Swap Arrangement.

The proposed acquisition is expected to result in significant operational synergies by integrating the Target Companies' milk and milk products business with the Company's existing logistics and supply chain capabilities. The Company's expertise in transportation, warehousing, distribution and movement of goods across multiple regions is expected to enhance efficiency in procurement, storage and distribution of milk and dairy products, particularly through development and optimisation of cold chain, bulk handling and temperature-controlled logistics infrastructure.

The acquisition will also enable diversification of the Company's business activities by facilitating entry into a stable, consumption-driven sector, thereby reducing dependence on any single line of business and improving resilience of revenues. Further, improved utilisation of distribution networks is expected to result in cost efficiencies, better asset productivity and economies of scale. The integration is proposed to be undertaken in a manner that does not adversely impact the Company's existing logistics operations, and logistics shall continue to remain the core business of the Company, with the dairy and milk products segment acting as a complementary growth vertical.

The Board of Directors has considered the valuation report of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285). Based on the report, the aggregate consideration payable for acquiring 1,13,261 (One Lakh Thirteen Thousand Two Hundred Sixty-One) equity shares and CCPS, representing 100% (100% equity after considering issue of Equity and Convertible Securities) of the issued and paid-up capital of SNA and DFSU on fully-diluted basis, aggregating to Rs. 552,81,07,710/- (Rupees Five Hundred Fifty-Two Hundred Crore Eighty-One Lakh Seven Thousand Seven Hundred Ten). A copy of the valuation report is made available on the website of the Company at ser-industries.co.in to facilitate online inspection by the Members of the Company.

h) Shareholding pattern of the Company before and after the preferential issue considering the conversion of CCD and Allotment of Shares:

Sr. No.	Category	Pre-Issue	Post-Issue
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		No. of share held	% of share holding	No. of share held	% of share holding
	Promoter				
1	Indian - Individual	1,96,12,805.00	53.19%	1,97,32,805.00	47.05%
2	Indian - Body Corporate				
A	Promoter Total	1,96,12,805.00	53.19%	1,97,32,805.00	47.05%
	Non-Promoter				
3	Institutional Investors	8,67,200.00	2.35%	10,97,200.00	2.62%
B	Public (Institutions) - Total	8,67,200.00	2.35%	10,97,200.00	2.62%
4	Resident Individuals	1,08,34,344.00	29.38%	1,46,67,793.00	34.97%
5	Non-Resident Indians	16,47,895.00	4.47%	17,29,183.00	4.12%
6	Foreign Companies	20,27,200.00	5.50%	20,27,200.00	4.83%
7	Bodies Corporate	15,76,736.00	4.28%	22,73,355.00	5.42%
8	Others includes Directors and KMPs and their relatives	3,06,000.00	0.83%	4,11,000.00	0.98%
C	Public (Non-Institutions) - Total	1,63,92,175.00	44.46%	2,11,08,531.00	50.33%
	Grand Total (A+B+C)	3,68,72,180.00	100.00%	4,19,38,536.00	100.00%

Note: Post-allotment shareholding has been calculated after giving effect to the Equity Shares allotted under Item No. 10, full conversion of CCPS into Equity Shares under Item No. 11 and full conversion of CCD into Equity Shares.

i) Time frame within which the Preferential Allotment shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Allotment will be completed within a period of 15 (fifteen) days from the date of shareholders' approval.

Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government, the allotment would be completed within 15 (fifteen) days from the date of the receipt of last such approval or permission.

j) Lock in Period: In accordance with Chapter V, Regulation 167 of the SEBI ICDR Regulations and any other applicable provisions of applicable laws for the time being in force, the CCD allotted on a preferential basis shall be subject to post-issue lock-in requirements as follows:

i. **The specified securities**, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period



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of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be.

Provided that not more than twenty percent of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval.

Provided further that equity shares allotted in excess of the twenty percent shall be locked-in for six months from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.

- ii. The Equity shares of the company allotted on a preferential basis to persons other than the promoters and promoters' group i.e., non-promoters shall be locked-in for six (6) Months from the date of trading approval granted by Stock exchange(s).
- iii. In case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.
- iv. As per Regulation 167(6) of the SEBI ICDR Regulations, the entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked in from the relevant date up to a period of 90 (ninety) trading days from the date of trading approval of the equity shares allotted on a preferential basis.

k) Percentage of post preferential capital that may be held by them in the Company consequent to the Preferential Allotment on conversion of CCD in to Equity shares:

SR. NO	NAME OF PROPOSED ALLOTTEE	CATEGORY	PRE- ISSUE % HOLDIN G	NO OF EQUITY SHARES PROPOSED TO BE ALLOTTED ON CONVERSION OF CCD TO THE CCD HOLDERS.	POST ISSUE % HOLDIN G

1	ANIL KUMAR	PROMOTER GROUP	0.00%	1,20,000.00	0.29%
2	AAKASH RAJESH SHAHANI	NON-PROMOTER	0.00%	10,000.00	0.02%
3	AASHISH TRIPATHI	NON-PROMOTER	0.00%	54,400.00	0.13%
4	ADARSH PANDEY	NON-PROMOTER	0.00%	8,400.00	0.02%
5	ADITYA KAUNDINYA	NON-PROMOTER	0.00%	7,400.00	0.02%
6	AJAY SHIV NARAYAN UPADHYAYA	NON-PROMOTER	2.01%	51,853.00	2.13%
7	AJINKYA DILIP CHORDIA	NON-PROMOTER	0.00%	37,000.00	0.09%
8	AKANKSHA TIWARI	NON-PROMOTER	0.00%	4,800.00	0.01%
9	AKASH PANDEY HUF	NON-PROMOTER	0.00%	3,800.00	0.01%
10	AKSHAY	NON-PROMOTER	0.00%	8,300.00	0.02%
11	AMIT SARVESHWAR MAMGAIN	NON-PROMOTER	0.00%	6,650.00	0.02%
12	AMOL TUKARAM PAWAR	NON-PROMOTER	0.00%	5,000.00	0.01%
13	AMRITLAL	NON-PROMOTER	0.00%	5,000.00	0.01%
14	ANKIT MISHRA	NON-PROMOTER	0.00%	5,000.00	0.01%

15	ANVIT VILAS MORE	NON-PROMOTER	0.00%	10,000.00	0.02%
16	APURVA DESAI	NON-PROMOTER	0.00%	6,600.00	0.02%
17	ASHISH PANDEY	NON-PROMOTER	0.00%	2,800.00	0.01%
18	BADJATE PURVA PRAVIN	NON-PROMOTER	0.00%	12,500.00	0.03%
19	BHATTAD PRITI SHAMSUNDAR	NON-PROMOTER	0.00%	5,000.00	0.01%
20	BIDYUT SAHA	NON-PROMOTER	0.00%	5,000.00	0.01%
21	CHIRAG KARSANDAS BATHIA	NON-PROMOTER	0.00%	50,000.00	0.12%
22	COHERON WEALTH PRIVATE LIMITED	NON-PROMOTER	0.00%	18,519.00	0.04%
23	DEEPU RUPESH NAGPAL	NON-PROMOTER	0.00%	15,000.00	0.00%
24	DHANRAJ MADAN GARAD	NON-PROMOTER	0.00%	59,300.00	0.04%
25	DILEEP PAUCHURI	NON-PROMOTER	0.00%	6,600.00	0.14%
26	DIPENDRA	NON-PROMOTER	0.00%	6,600.00	0.02%
27	DIPTI PRASHANT MEHTA	NON-PROMOTER	0.00%	24,988.00	0.02%
28	DIVYA ARORA	NON-PROMOTER	0.09%	62,000.00	0.15%

29	DRISHYA ADVISORY LLP	NON-PROMOTER	0.00%	1,00,000.00	0.15%
30	F HEALTH ACCELARATOR PVT LTD	NON-PROMOTER	0.00%	32,600.00	0.24%
31	FAT PANDA REALTY LLP	NON-PROMOTER	0.00%	1,11,100.00	0.08%
32	GADA MALLIKARJUN	NON-PROMOTER	0.00%	6,600.00	0.26%
33	GAYATRI RAVI KUMARAN	NON-PROMOTER	0.00%	11,200.00	0.02%
34	GEETU KATPAL	NON-PROMOTER	0.00%	5,000.00	0.03%
35	GOPAL KUMAR BHAGERIA	NON-PROMOTER	0.00%	31,400.00	0.01%
36	GURINDER BHURJEE	NON-PROMOTER	0.00%	2,602.00	0.07%
37	HARSHALA SURESH SAGGAM	NON-PROMOTER	0.10%	10,000.00	0.11%
38	JATIN AGRAWAL	NON-PROMOTER	0.00%	8,400.00	0.02%
39	JEETENDRA RADHESHYAM JOSHI	NON-PROMOTER	0.00%	5,000.00	0.02%
40	JYOTI KETAN VAKHARIA	NON-PROMOTER	0.00%	5,000.00	0.01%
41	KAILASH JIALDASANI	NON-PROMOTER	0.00%	6,600.00	0.01%
42	KAMALDEEP SINGH	NON-PROMOTER	0.00%	5,000.00	0.02%

43	KANKAN MITRA	NON-PROMOTER	0.00%	23,600.00	0.01%
44	KARISHMA JIGNESH DESAI	NON-PROMOTER	0.00%	40,700.00	0.06%
45	KETAN KIRTIKUMAR VAKHARIA	NON-PROMOTER	0.00%	39,600.00	0.10%
46	KRISHNA PRASAD PANDEY	NON-PROMOTER	0.00%	5,000.00	0.09%
47	LALIT DUA	NON-PROMOTER	0.00%	90,000.00	0.01%
48	LALIT DUA HUF	NON-PROMOTER	0.00%	90,000.00	0.21%
49	MADHAVA RAO NALLA	NON-PROMOTER	0.00%	45,000.00	0.21%
50	MAHESH RAMSWAROOP DALIYA	NON-PROMOTER	0.00%	11,000.00	0.11%
51	MANISH HATHIRAMANI	NON-PROMOTER	0.00%	20,500.00	0.03%
52	MANISH VOHRA	NON-PROMOTER	0.12%	7,400.00	0.17%
53	MANSHA NIKHIL CHAWLA	NON-PROMOTER	0.00%	22,700.00	0.02%
54	MARIETTA BARRETO	NON-PROMOTER	0.00%	24,800.00	0.05%
55	MAYANK MITTAL	NON-PROMOTER	0.00%	6,400.00	0.06%
56	MAYUR PRAKASH KARDILE	NON-PROMOTER	0.00%	20,000.00	0.02%

57	MEETI JAIN	NON-PROMOTER	0.00%	8,300.00	0.05%
58	MINDSCOPE ADVISORS LLP	NON-PROMOTER	0.00%	1,74,800.00	0.02%
59	MINERVA VENTURES FUND	NON-PROMOTER	0.00%	2,30,000.00	0.56%
60	MK PROFESSIONAL SERVICES PRIVATE LIMITED	NON-PROMOTER	0.00%	37,000.00	0.55%
61	MODHAVE RAHUL BABASAHEB	NON-PROMOTER	0.00%	2,000.00	0.09%
62	MOHANANI KRITIKA RAMESH	NON-PROMOTER	0.00%	5,000.00	0.00%
63	MONA CHHIBBAR	NON-PROMOTER	0.00%	5,000.00	0.01%
64	MRUGANK VIKRAM ANAND	NON-PROMOTER	0.00%	5,000.00	0.01%
65	MUKKTA NEVILLE MANECKJI	NON-PROMOTER	0.00%	2,40,000.00	0.01%
66	MURALI RAMANATH	NON-PROMOTER	0.60%	31,400.00	1.18%
67	NAGENDRA N SASTRY	NON-PROMOTER	0.00%	9,800.00	0.07%
68	NEELA GOPALAKRISHNAN	NON-PROMOTER	0.00%	7,400.00	0.02%
69	NEETA SATISH KULKARNI	NON-PROMOTER	0.00%	5,000.00	0.02%
70	NEVILLE MANECKJI	NON-PROMOTER	0.00%	2,40,000.00	0.01%

71	NIKHIL TYAGI	NON-PROMOTER	0.60%	1,80,600.00	1.18%
72	NISARG SHUKLA	NON-PROMOTER	0.00%	250.00	0.43%
73	NISHANT M HUNDIWALA	NON-PROMOTER	0.00%	5,000.00	0.00%
74	NISHANT NAMDEV TILOKANI	NON-PROMOTER	0.00%	5,000.00	0.01%
75	NURANI MAHADEVAN VAIDYANATHAN	NON-PROMOTER	0.00%	6,400.00	0.01%
76	PANKAJ BAPURAO DHOTRE	NON-PROMOTER	0.00%	5,000.00	0.02%
77	PANKAJ SANTOSHKUMAR DAYMA	NON-PROMOTER	0.00%	40,000.00	0.00%
78	PARTH YASHODHAN WANAGE	NON-PROMOTER	0.00%	74,000.00	0.01%
79	PAWAN MANOJ MOHNANI	NON-PROMOTER	0.00%	5,000.00	0.10%
80	POOJA AAKASH SAVLANI	NON-PROMOTER	0.00%	50,000.00	0.18%
81	PRAJWAL DEGWEKAR	NON-PROMOTER	0.00%	5,000.00	0.01%
82	PRAKASH NARESH DHALWANI	NON-PROMOTER	0.00%	5,000.00	0.12%
83	PRANEET RAM GOPAL GUPTA	NON-PROMOTER	0.00%	6,400.00	0.01%
84	PRASHANT TANDON	NON-PROMOTER	0.00%	74,074.00	0.01%

85	PRASUN BANSAL	NON-PROMOTER	0.00%	6,600.00	0.02%
86	PRATAP DADASAHEB DESHMUKH	NON-PROMOTER	0.00%	37,000.00	0.18%
87	PRATIK SHUBHKARAN SANGHI	NON-PROMOTER	0.00%	25,000.00	0.02%
88	PRATIKSHA PANDEY	NON-PROMOTER	0.00%	65,200.00	0.09%
89	PRAVIN DILIP JAGTAP	NON-PROMOTER	0.00%	5,000.00	0.06%
90	PRITI RAJESH GANDHI	NON-PROMOTER	0.00%	10,000.00	0.16%
91	PRIYANKA MAHESHWARI	NON-PROMOTER	0.00%	7,400.00	0.01%
92	PUSHPA TANDON	NON-PROMOTER	0.00%	47,400.00	0.02%
93	RAHUL CHANDRASINGH MEHTA	NON-PROMOTER	0.00%	17,590.00	0.02%
94	RAHUL HEMANT MEHTA	NON-PROMOTER	0.00%	10,000.00	0.11%
95	RAHUL MOHAN SAVLANI	NON-PROMOTER	0.00%	10,000.00	0.04%
96	RAHUL PRAMODKUMAR JEJANI	NON-PROMOTER	0.00%	11,000.00	0.02%



SER

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Floor Lalwani House, Sakore Nagar
Viman Nagar, Pune, Maharashtra,
India, 411014
Mobile: +91-7249049195
Email: info.serindustries@gmail.com
Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

97	RAJASHREE YASHODHAN WANAGE	NON-PROMOTER	0.00%	74,000.00	0.02%
98	RAJENDRA I KAMBLE	NON-PROMOTER	0.00%	5,000.00	0.03%
99	RAJESH AMBIKAPRATAPSIN GH THAKUR	NON-PROMOTER	0.00%	75,000.00	0.18%
100	RAJESH BABULALJI SHANKARPELLI	NON-PROMOTER	0.00%	10,000.00	0.01%
101	RAJESH CHANDRAKANT VAISHNAV	NON-PROMOTER	0.25%	67,800.00	0.42%
102	RAJESH KUMAR KHATTAR	NON-PROMOTER	0.00%	3,800.00	0.02%
103	RAMANATHAN JAYARAMAN	NON-PROMOTER	0.00%	7,400.00	0.16%
104	RASHMI SARAFF	NON-PROMOTER	0.00%	12,440.00	0.01%
105	RITU DUA	NON-PROMOTER	0.00%	90,000.00	0.02%
106	RUPESH NAGPAL	NON-PROMOTER	0.07%	15,000.00	0.10%
107	SAGAR MATRE	NON-PROMOTER	0.00%	5,000.00	0.21%
108	SAHADEV B TAVADE	NON-PROMOTER	0.00%	5,000.00	0.04%
109	SANJAY BHOSALE	NON-PROMOTER	0.00%	5,000.00	0.01%



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CIN: L60231KA1963PLC004604

110	SANTOSH KUMAR SINGH	NON-PROMOTER	0.00%	10,000.00	0.01%
111	SANTOSH RAJARAM DHANAWADE	NON-PROMOTER	0.00%	5,000.00	0.01%
112	SANTOSH S MOHOL	NON-PROMOTER	0.00%	10,000.00	0.02%
113	SAROJ PRAVIN BADJATE	NON-PROMOTER	0.00%	1,00,000.00	0.01%
114	SATISH GOVINDPRASAD MUNDADA	NON-PROMOTER	0.00%	5,000.00	0.02%
115	SATISH NARAYAN KULKARNI	NON-PROMOTER	0.00%	5,000.00	0.24%
116	SAURAV RAIDANI	NON-PROMOTER	0.00%	75,000.00	0.01%
117	SHAGUN HARSHAL GALA	NON-PROMOTER	0.00%	15,000.00	0.01%
118	SHAMIT GAURAV MALI	NON-PROMOTER	0.81%	13,680.00	0.99%
119	SHARAD DUBEY	NON-PROMOTER	0.00%	8,000.00	0.04%
120	SHILPA BHATTAR	NON-PROMOTER	0.00%	8,200.00	0.03%
121	SHISHIR MEHROTRA	NON-PROMOTER	0.00%	5,000.00	0.02%
122	SHRADDA KHANDARE	NON-PROMOTER	0.00%	5,000.00	0.02%
123	SHRENIK RAJIV KARNAWAT	NON-PROMOTER	0.00%	27,600.00	0.01%

124	SHUBHANGI DHANRAJ GARAD	NON-PROMOTER	0.00%	14,800.00	0.01%
125	SIDDARTH MURALI KONTHATH	NON-PROMOTER	0.00%	55,400.00	0.07%
126	SIDDHARTH HUKUMCHAND PARAKH HUF	NON-PROMOTER	0.00%	15,000.00	0.04%
127	SNNEHA B KARIA	NON-PROMOTER	0.00%	4,000.00	0.13%
128	SOAMI SARAN	NON-PROMOTER	0.00%	5,200.00	0.04%
129	SOURABH RAJORIA	NON-PROMOTER	0.00%	70,610.00	0.01%
130	SUDHA ULHAS DHUMAL	NON-PROMOTER	0.00%	70,000.00	0.01%
131	SUHAS S SAMANT	NON-PROMOTER	0.00%	62,000.00	0.17%
132	SUJOSU TECHNOLOHGY	NON-PROMOTER	0.00%	62,600.00	0.17%
133	SUNIL VISHWANATH DEODHAR	NON-PROMOTER	0.00%	5,000.00	0.15%
134	SUNNY HARESH SALVANI	NON-PROMOTER	0.00%	10,000.00	0.15%
135	SUSHMA DHINGRA	NON-PROMOTER	0.00%	15,000.00	0.01%
136	SUYASH PRAVIN BADJATE	NON-PROMOTER	0.00%	1,00,000.00	0.02%
137	SWAPNALI VISHAL DHUMAL	NON-PROMOTER	0.00%	70,000.00	0.04%

138	SWAPNIL BAITULE	NON-PROMOTER	0.00%	5,000.00	0.24%
139	TEENA RAJESH KHATNANI	NON-PROMOTER	0.00%	5,000.00	0.17%
140	TEJAS DINESH DEGWEKAR	NON-PROMOTER	0.00%	5,000.00	0.01%
141	THIRUVENI SITARAMAN	NON-PROMOTER	0.00%	7,400.00	0.01%
142	TRUPTI SUYASH BADJATE	NON-PROMOTER	0.00%	40,000.00	0.01%
143	UJWALA CHANDAK	NON-PROMOTER	0.00%	500.00	0.02%
144	VENKATRAM MANDALAPU	NON-PROMOTER	0.00%	62,000.00	0.10%
145	VENTURE CATALYSTS PRIVATE LIMITED	NON-PROMOTER	0.00%	37,600.00	0.00%
146	VIMAL NANDKISHORE MALU	NON-PROMOTER	0.07%	15,000.00	0.22%
147	VINEET ARORA	NON-PROMOTER	0.00%	2,20,000.00	0.09%
148	VINIT JANARDAN RAI	NON-PROMOTER	0.00%	10,000.00	0.04%
149	VIRENDER SINGH CHIB	NON-PROMOTER	0.00%	10,000.00	0.52%
150	VISHAL SUHAS KUNDEN	NON-PROMOTER	0.00%	10,000.00	0.02%
151	VISHAL VINOD JAIN	NON-PROMOTER	0.00%	10,000.00	0.02%

152	VISHWAJIT GOTAM	NON-PROMOTER	0.00%	1,00,000.00	0.02%
153	YAANTRIKEE SOLUTIONS PRIVATE LIMITED	NON-PROMOTER	0.00%	1,25,000.00	0.02%
154	YOGESH KAILAS BHAGWAT	NON-PROMOTER	0.17%	2,000.00	0.41%

l) The change in control, if any, in the Company that would occur consequent to the preferential issue: There will be no change in control of the Company consequent to the Preferential Allotment.

m) Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees:

SR. NO.	NAME OF PROPOSED ALLOTTEE	ULTIMATE BENEFICIAL OWNERS OF THE EQUITY SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL
1	AKASH PANDEY HUF	• AKASH PANDEY
2	COHERON WEALTH PRIVATE LIMITED	• MR. BADAM VENKATA RAMANJANEYULU • MR. NEIL BAHAL
3	DRISHYA ADVISORY LLP	• ANIL GANPATLAJI JAIN • VANDANA ANIL JAIN
4	F HEALTH ACCELARATOR PVT LTD	• ROHIT MADHAV SANE • DIWEJ WADHWA
5	FAT PANDA REALTY LLP	• RAHUL HEMANTKUMAR MEHTA • SARFARAZ NAVIWALA • ASMAA SARFARAZ NAVIWALA • PRIYANKA IJANTKAR
6	LALIT DUA HUF	• LALIT DUA
7	MINDSCOPE ADVISORS LLP	• DARSHANA MALVIYA • PALLAVI DALIYA
8	MINERVA VENTURES FUND	• GHANSHYAM HURRY
9	MK PROFESSIONAL SERVICES PRIVATE LIMITED	• MOHIT VINAYKUMAR JAIN

10	SIDDHARTH HUKUMCHAND PARAKH HUF	• SIDDHARTH HUKUMCHAND PARAKH
11	VENTURE CATALYSTS PRIVATE LIMITED	<ul style="list-style-type: none"> • PUSPHA DEVI JETHMAL JAIN • ATUL JAIN • APOORV SHARMA • ARISHT JAIN
12	YAAANTRIKEE SOLUTIONS PRIVATE LIMITED	<ul style="list-style-type: none"> • OM NARAYAN SINGH

n) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: During the period from April 01, 2025, till date of notice of this EGM, the Company has not made any preferential issue of securities.

o) Maximum number of specified securities to be issued: The resolution set out in this Notice authorize the Board to issue up to 50,66,356 (Fifty lakh Sixty-Six Thousand Three Hundred Fifty-Six) CCD of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up (“CCD”) on preferential basis at a price of Rs.135/- (Rupees One Hundred Thirty-Five) per CCD including premium of Rs.125/- (Rupees One Hundred Twenty-Five) per CCD to the Proposed Allottee by way of Preferential Issue.

p) Current and proposed status of the proposed allottees post the Preferential Allotment viz. promoter or non-promoter/ class or classes of persons to whom the allotment is proposed to be made: All proposed allottees form part of Non-Promoter Category except Mr. Anil Kumar, who forms part of Promoter Group.

q) The terms of issue, including terms and rate of dividend on each share, etc.:

- a. **Face value:** The CCD shall have face value of Rs. 10/- each
- b. **Interest:** The CCD shall be eligible for mandatory interest rate of 5% (Five per cent). The interest will be calculated on pro-rata basis i.e. from the date of allotment of such CCD till the date of conversion;
- c. **Issue and allotment:** The Company will complete the acquisition by allotting CCD 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 permission.
- d. **Conversion:** The current issuance conversion ratio of the CCD into equity shares shall be 1:1 i.e. one equity for every one CCD held. The CCD 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.

r) Declaration: Company and each Directors of Company hereby declare that,

- (i) As the equity shares of the Company have been listed on BSE for a period of more than 90 trading days as on the relevant date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the subscription shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of ICDR Regulations, if required.
- (ii) If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, if applicable, the above CCD shall continue to be locked in till the time such amount is paid by the Proposed Allottee;
- (iii) The Company has obtained the Permanent Account Number of each Proposed Allottee.
- (iv) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (v) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
- (vi) The Company will make an application to the Stock Exchanges seeking its in-principle approval for the issuance of CCD to the Proposed Allottee.
- (vii) In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, as amended, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
- (viii) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (ix) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder; and
- (x) The Company is eligible to make the Preferential Allotment to the Proposed Allottees under Chapter V of the ICDR Regulations.
- (xi) The Company has complied with the provisions of the Act and the rules made thereunder.

None of the Directors/KMP or their relatives except stated Mr. Anil Kumar and Mr. Om Narayan Singh are concerned or interested in the said resolution.

In accordance with the provisions of Sections 23, 42, 62 and 71 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to proposed allottees are being sought by way of a Special Resolution as set out in the said item of the Notice.



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Website: ser-industries.co.in
CIN: L60231KA1963PLC004604

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company. The Board of Directors recommends the resolution as set out at Item No.1 for approval of the members as Special resolution.

The following documents would be available for inspection without any fee by the members at the Corporate office of the Company during normal business hours on any working day between 11 a.m. to 1 p.m. from Monday to Friday till the date of General Meeting of the members:

1. Valuation Report under regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Balance Sheet/Annual report of SNA Milk and Milk Products Limited for the financial year ended 31st March, 2025.



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DETAILS OF SHARE SWAP ARRANGEMENT

(Relating to Item Nos. 10, 11 and 12 of the ABOVE)

The following details set out the company-wise share swap arrangements proposed pursuant to Item Nos. 10, 11 and 12 of the Explanatory Statement forming part of this Notice:

(i) SNA Milk and Milk Products Limited:

The share swap shall be undertaken in the ratio of 200:1, meaning thereby that for every 1 (one) equity share held by a shareholder/member of SNA Milk and Milk Products Limited, such shareholder/member shall be entitled to receive 200 (two hundred) equity shares or convertible securities of SER Industries Limited, as may be determined in accordance with the approved terms and conditions.

(ii) DFSU Farmer Connect Private Limited:

The share swap shall be undertaken in the ratio of 1:1, meaning thereby that for every 1 (one) equity share held by a shareholder/member of DFSU Farmer Connect Private Limited, such shareholder/member shall be entitled to receive 1 (one) convertible security of SER Industries Limited, in accordance with the approved terms and conditions.

DETAIL OF SHARE SWAP BETWEEN SNA AND SER				
	SNA MILK AND MILK PRODUCTS LIMITED		SER INDUSTRIES LIMITED	
NAME OF SHAREHOLDER	TYPE OF SECURITIES HELD	NO. OF SECURITIES	TYPE OF SECURITIES TO BE ISSUED	NO. OF SECURITIES
SUNIL KUMAR SHAHI	EQUITY	21,259	EQUITY	42,51,800.00
AMITA SINGH	EQUITY	3,519	EQUITY	7,03,800.00
3 STATE VENTURES PTE. LTD	EQUITY	743	EQUITY	1,48,600.00
AAMIR KHAN	EQUITY	124	EQUITY	24,800.00
AARTI GOTAM	EQUITY	390	EQUITY	78,000.00

ABHAY PRABHAKAR HAVALDAR	EQUITY	185	EQUITY	37,000.00
ABHIMANYU HIMALAY DASSANI	EQUITY	38	EQUITY	7,600.00
ADARSH BHALOTIA	EQUITY	185	EQUITY	37,000.00
AISHA SYED ASAD AHMED	CCPS	38	EQUITY	7,600.00
AJAY PITAMBER SHARMA	EQUITY	99	EQUITY	19,800.00
AJAY SHIV NARAYAN UPADHYAYA	EQUITY	3,706	EQUITY	7,41,200.00
AJIT FERNANDES	EQUITY	198	EQUITY	39,600.00
AKASH M AJMERA	EQUITY	93	EQUITY	18,600.00
AKILANDESWARI SELVAMURTHY	EQUITY	299	EQUITY	59,800.00
AKSHAT NITIN SANGHVI	CCPS	133	EQUITY	26,600.00
ALTIUS INVESTECH PRIVATE LIMITED	EQUITY	96	EQUITY	19,200.00
AMIT JAJOO	EQUITY	38	EQUITY	7,600.00
AMIT JASVANTRAI DHOLAKIA	EQUITY	124	EQUITY	24,800.00
AMIT RAMESH BHARTIA	EQUITY	398	EQUITY	79,600.00
AMITA PODDAR	EQUITY	249	EQUITY	49,800.00
AMRITAANSHU AGRAWAL	EQUITY	299	EQUITY	59,800.00
ANAND KHURANA	EQUITY & CCPS	275	EQUITY	55,000.00

ANJALI ASHUTOSH TAPARIA	CCPS	1,853	EQUITY	3,70,600.00
ANNAPURNA SRIDHAR	EQUITY	249	EQUITY	49,800.00
ANUPAMA TYAGI	EQUITY	93	EQUITY	18,600.00
ANURADHA BHALLA	EQUITY	371	EQUITY	74,200.00
ANURAG MALHOTRA	EQUITY & CCPS	370	EQUITY	74,000.00
APURVA ANIL SHARMA	CCPS	381	EQUITY	76,200.00
ASHISH CHUGH	EQUITY	366	EQUITY	73,200.00
ASIT OBEROI	EQUITY	155	EQUITY	31,000.00
ASSCHER ENTERPRISES LIMITED	EQUITY	896	EQUITY	1,79,200.00
ATUL K GATTANI	EQUITY	198	EQUITY	39,600.00
ATUL KUMAR GUPTA	EQUITY	149	EQUITY	29,800.00
AVINASH CHENDANDA BIDAIA	EQUITY	38	EQUITY	7,600.00
B A ADVISORS LLP	EQUITY	124	EQUITY	24,800.00
B P DHANUKA HUF	EQUITY	93	EQUITY	18,600.00
BABLY DEVI VIKASH KUMAR MISHRA	EQUITY	124	EQUITY	24,800.00
BARKHA SINGH	EQUITY	18	EQUITY	3,600.00
BHANU KIRAN POLANKI	EQUITY	142	EQUITY	28,400.00
BHANWAR LAL CHANDAK	EQUITY	160	EQUITY	32,000.00
BHAVNA GOTHI	EQUITY	174	EQUITY	34,800.00
BHAVNANI FAMILY ADVISORY LLP	EQUITY	185	EQUITY	37,000.00

BHH SECURITIES PVT LTD	EQUITY	100	EQUITY	20,000.00
BIMAL PAREKH	EQUITY	124	EQUITY	24,800.00
BISHIR KANTILAL MEHTA	EQUITY & CCPS	242	EQUITY	48,400.00
CHAMPALAL NAVEEN KUMAR	EQUITY	186	EQUITY	37,200.00
CHINMAY RAMAKANT NAIK	EQUITY	100	EQUITY	20,000.00
CHITTUR NARAYANAN RAMACHANDRAN	EQUITY	743	EQUITY	1,48,600.00
CHOICE STRATEGIC ADVISORS LLP	EQUITY	550	EQUITY	1,10,000.00
CYRUS NARIMAN KATGARA	EQUITY	371	EQUITY	74,200.00
DARSHNA PARIMAL KHAKHARIA	EQUITY	125	EQUITY	25,000.00
DEBJIT DUTTA	EQUITY	93	EQUITY	18,600.00
DEEP ROY	EQUITY	38	EQUITY	7,600.00
DEVANG RAMESH PAREKH	CCPS	150	EQUITY	30,000.00
DEVNA S SHAH	EQUITY	375	EQUITY	75,000.00
DHOLAKIA PROPERTIES LLP	EQUITY	93	EQUITY	18,600.00
DHRUV CHITGOPEKAR	EQUITY	38	EQUITY	7,600.00
DILIP KESHRIKAL SANKLECHA	EQUITY	365	EQUITY	73,000.00
DILIP PORWAL	EQUITY	5	EQUITY	1,000.00
DINESH CHOPRA	CCPS	38	EQUITY	7,600.00



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DIPTI PRASHANT MEHTA	EQUITY	174	EQUITY	34,800.00
EAGLEWINGS RISE FUND	EQUITY	630	EQUITY	1,26,000.00
EAPEN VERGHESE	EQUITY & CCPS	611	EQUITY	1,22,200.00
GAURAV AROON PARIKH	EQUITY	93	EQUITY	18,600.00
GAURAV NARENDRA GOLECHHA	EQUITY	186	EQUITY	37,200.00
GAUTAM BOTHRA HUF	EQUITY & CCPS	70	EQUITY	14,000.00
GEETABHEN NITINBHAI PATEL	EQUITY	125	EQUITY	25,000.00
GREEN LAWNS CORPORATE ADVISORS LLP	EQUITY	124	EQUITY	24,800.00
GUHAPRIYA SRIDHAR	EQUITY	1,000	EQUITY	2,00,000.00
GURINDER BHURJEE	EQUITY	186	EQUITY	37,200.00
GURUNATHAN NANDHAGOPALAN	EQUITY	100	EQUITY	20,000.00
HARKARAN SINGH	EQUITY	111	EQUITY	22,200.00
HIGHLEAF CONSULTING LLP	EQUITY	899	EQUITY	1,79,800.00
HOMI ADI KATAGARA	EQUITY	249	EQUITY	49,800.00
HUMA S QURESHI	EQUITY	37	EQUITY	7,400.00
I PRAMOD	EQUITY	186	EQUITY	37,200.00
INTERCON INVESTMENT AND FINANCE PVT LTD	EQUITY	186	EQUITY	37,200.00

ISHA ARORA	EQUITY	38	EQUITY	7,600.00
JAIDEEP GOSWAMI	EQUITY	93	EQUITY	18,600.00
JAIDEEP SINGH CHADHA	EQUITY	38	EQUITY	7,600.00
JANET CHRISTINE DEPENNING	EQUITY	371	EQUITY	74,200.00
JASMEET WALIA	EQUITY	251	EQUITY	50,200.00
JASPRIT J BUMRAH	EQUITY	124	EQUITY	24,800.00
JAYASRI SRIKANT JILLA	EQUITY	64	EQUITY	12,800.00
JEENA SCRIPTECH ALPHA ADVISORS PRIVATE LIMITED	EQUITY	280	EQUITY	56,000.00
JIMIT ASHWIN SHAH	EQUITY	38	EQUITY	7,600.00
JITENDRA RASIKLAL SANGHAVI	CCPS	370	EQUITY	74,000.00
K MAHENDRA KUMAR	EQUITY	371	EQUITY	74,200.00
KAMAL RAJPUT	EQUITY	99	EQUITY	19,800.00
KAMLESH VRAJLAL SHETH	EQUITY	38	EQUITY	7,600.00
KANNUMUDALIAR ARUMUGAM	EQUITY	93	EQUITY	18,600.00
KIMSUK KRISHNA SINHA	EQUITY	24	EQUITY	4,800.00
KISHOR SHAH	EQUITY	93	EQUITY	18,600.00
KOMALAY INVESTRADE PRIVATE LIMITED	EQUITY	249	EQUITY	49,800.00
KRISHNAN SWAMINATHAN	EQUITY	75	EQUITY	15,000.00



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KSHITIJ SUNIL MEHTA	EQUITY	48	EQUITY	9,600.00
KUSHAGRA JALAN	EQUITY	38	EQUITY	7,600.00
LALIT KUMAR BHALOTIA	EQUITY	185	EQUITY	37,000.00
LAXMIKANT PADMAKAR DHAMANDE	EQUITY	99	EQUITY	19,800.00
MAAHESH GUPTA	EQUITY	149	EQUITY	29,800.00
MADAN DAULATRAM CHABRIA	EQUITY	59	EQUITY	11,800.00
MAHESH POPATLAL VORA	EQUITY	371	EQUITY	74,200.00
MALIK AMIRBHAI CHARANIYA	EQUITY	149	EQUITY	29,800.00
MANISH GUPTA	EQUITY	186	EQUITY	37,200.00
MANISH HATHIRAMANI	EQUITY & CCPS	217	EQUITY	43,400.00
MANISH JUGRAJ JAIN	CCPS	186	EQUITY	37,200.00
SEEMA GUPTA	EQUITY	199	EQUITY	39,800.00
MANOJ JAYANT SHAH	EQUITY	200	EQUITY	40,000.00
MEGHNA SHASHIKANT SHAH	EQUITY	186	EQUITY	37,200.00
MIHIR JAIN	EQUITY	100	EQUITY	20,000.00
MOHIT YAKUB GUNJA	EQUITY	174	EQUITY	34,800.00
MUKKTA NEVILLE MANECKJI	EQUITY & CCPS	1,112	EQUITY	2,22,400.00
MUNNI GUPTA	EQUITY	118	EQUITY	23,600.00
NANDINI ARORA	EQUITY	732	EQUITY	1,46,400.00
NANDITA SACHDEV	EQUITY	38	EQUITY	7,600.00

NASHVIN ROQUE NORONHA	EQUITY	200	EQUITY	40,000.00
NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	EQUITY & CCPS	7,935	EQUITY	15,87,000.00
NAVBHARAT INVESTMENT TRUST- NAVBHARAT INVESTMENT OPPORTUNITIES FUND	EQUITY & CCPS	2,964	EQUITY	5,92,800.00
NAWAZ GAUTAM SINGHANIA	EQUITY	371	EQUITY	74,200.00
NEHAL DHANRAJ DHADDA	EQUITY	186	EQUITY	37,200.00
NERGIS GAURAV PARIKH	EQUITY	599	EQUITY	1,19,800.00
NEVILLE MANECKJI	EQUITY & CCPS	1,112	EQUITY	2,22,400.00
NIDHI VISHWANSHU AGARWAL	CCPS	1,853	EQUITY	3,70,600.00
NILOO PANJWANI	EQUITY	38	EQUITY	7,600.00
NIXON GEORGE	EQUITY	99	EQUITY	19,800.00
NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	EQUITY	1,458	EQUITY	2,91,600.00
PACE COMMODITY BROKERS PRIVATE LIMITED	CCPS	1,112	EQUITY	2,22,400.00



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PANKAJ GANJOO	EQUITY & CCPS	124	EQUITY	24,800.00
PARUL AGGARWAL	EQUITY	124	EQUITY	24,800.00
PATIL ADHISH PRAKASH	EQUITY	186	EQUITY	37,200.00
POONAM SINGH	EQUITY	199	EQUITY	39,800.00
PRABLEEN KAUR SURINDER SINGH BHOMRAH	EQUITY	37	EQUITY	7,400.00
PRAVIN PANDURANG KUDAV	EQUITY	142	EQUITY	28,400.00
PUNAM CHOUDHURY	EQUITY	125	EQUITY	25,000.00
RAHIL SUNISH ANAND	EQUITY	743	EQUITY	1,48,600.00
RAJA BHAGWANDAS JUMANI	EQUITY	93	EQUITY	18,600.00
RAJENDRA BHAGWAN YELBHAR	EQUITY	200	EQUITY	40,000.00
RAJESH AMBIKAPRATAPSINGH THAKUR	EQUITY	453	EQUITY	90,600.00
RAJESH KUMAR JAIN	EQUITY	200	EQUITY	40,000.00
RAJESH SETHUMADHAVAN NARASIMHAN	EQUITY & CCPS	149	EQUITY	29,800.00
Rakesh Laroia	EQUITY	556	EQUITY	1,11,200.00
RAM BALLABH KATTA HUF	EQUITY	100	EQUITY	20,000.00
RAMROD ADVISORS LLP	EQUITY	221	EQUITY	44,200.00

RANBIR RISHI KAPOOR	EQUITY	124	EQUITY	24,800.00
RASHMI SARAFF	EQUITY	130	EQUITY	26,000.00
RATNESH MEHRA	EQUITY & CCPS	124	EQUITY	24,800.00
RESONANCE OPPORTUNITIES FUND	CCPS	742	EQUITY	1,48,400.00
RICHA PARWAL	EQUITY	125	EQUITY	25,000.00
RINITA VIJAYKUMAR DOSHI	EQUITY	150	EQUITY	30,000.00
ROHAN VINAY PAI HUF	EQUITY	741	EQUITY	1,48,200.00
ROHIT BHARGAVA	EQUITY	120	EQUITY	24,000.00
ROHIT GURUNATH SHARMA	EQUITY	124	EQUITY	24,800.00
RONEISHA ANN DSOUZA	EQUITY & CCPS	149	EQUITY	29,800.00
ROYDON PETER GONSALVES	EQUITY	878	EQUITY	1,75,600.00
RUPESH SONI	EQUITY	366	EQUITY	73,200.00
S S NAGANAND	EQUITY	250	EQUITY	50,000.00
S1D VENTURES PRIVATE LIMITED	EQUITY	371	EQUITY	74,200.00
SACHIN MANOHAR AHUJA	EQUITY	93	EQUITY	18,600.00
SACHIN SHASHIKANT ABHYANKAR	EQUITY	186	EQUITY	37,200.00
SAGAR FARKIYA	EQUITY	112	EQUITY	22,400.00



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SAHASTRAA ADVISORS PRIVATE LIMITED	EQUITY	371	EQUITY	74,200.00
SAJID UMEDALI DHROLIA	EQUITY	249	EQUITY	49,800.00
SAKET AGARWAL	EQUITY	742	EQUITY	1,48,400.00
SAMBHAVNATH INVESTMENTS AND FINANCES PRIVATE LIMITED	EQUITY	125	EQUITY	25,000.00
SANGEETA AJAY AGARWAL	EQUITY	186	EQUITY	37,200.00
SANJEEV KUMAR SINGH	EQUITY	99	EQUITY	19,800.00
SAROD REALITY PRIVATE LIMITED	EQUITY	224	EQUITY	44,800.00
SAURABH ASIT OBEROI	EQUITY	205	EQUITY	41,000.00
SAURAV RAIDANI	CCPS	1,490	EQUITY	2,98,000.00
SHANTI RANGARAJAN KALIAPPAN	EQUITY	248	EQUITY	49,600.00
SHARAD BEHARILAL HARLALKA	EQUITY	100	EQUITY	20,000.00
SHEETAL MEHTA	EQUITY	370	EQUITY	74,000.00
SHIVRAJ SINGH KANDHARI	CCPS	186	EQUITY	37,200.00
SHOBHA SWAMINATHAN	EQUITY	310	EQUITY	62,000.00
SHRUTI VIKASKUMAR SHAH	EQUITY	125	EQUITY	25,000.00



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SHWETA SWAMINATHAN	EQUITY	130	EQUITY	26,000.00
SIDDARTH ASRANI HUF	EQUITY	124	EQUITY	24,800.00
SILVER COMPLEX PRIVATE LIMITED	EQUITY	750	EQUITY	1,50,000.00
SNEHA VIJAYKUMAR DOSHI	EQUITY	18	EQUITY	3,600.00
SONU BULCHAND Kripalani	EQUITY	100	EQUITY	20,000.00
SRIKANT VENKATESHAM JILLA	EQUITY	139	EQUITY	27,800.00
SRISHTI GARG	EQUITY & CCPS	93	EQUITY	18,600.00
SRUJAN ALPHA CAPITAL ADVISORS LLP	EQUITY	186	EQUITY	37,200.00
SUNISH MANMOHAN ANAND	EQUITY	371	EQUITY	74,200.00
SUSHMITA GANDHI	EQUITY	38	EQUITY	7,600.00
TATAVARTHY CHINNA VENKATA NARASIMHA RAO	EQUITY & CCPS	494	EQUITY	98,800.00
VENKATRAM MANDALAPU	EQUITY	124	EQUITY	24,800.00
VIKAS KOCHHAR	EQUITY & CCPS	174	EQUITY	34,800.00
VIKAS SONI	EQUITY & CCPS	125	EQUITY	25,000.00
VINEET SABOO	EQUITY	100	EQUITY	20,000.00



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VINEY EQUITY MARKET LLP	EQUITY	250	EQUITY	50,000.00
VISHAL SHRENIK SHAH	EQUITY	199	EQUITY	39,800.00
VISHWAJIT GOTAM	EQUITY	313	EQUITY	62,600.00
VIVEK DODA	EQUITY & CCPS	174	EQUITY	34,800.00
YASHASVI BHUPENDRA KUMAR JAISWAL	EQUITY	74	EQUITY	14,800.00
YOGESH RAMAKANT NAIK	EQUITY	100	EQUITY	20,000.00
ABHAY D MUSALE	EQUITY	92	CCPS	18,400.00
ABHISHEK KHANDELWAL HUF	CCPS	75	CCPS	15,000.00
ADITYA MAHESHWARI	CCPS	20	CCPS	4,000.00
ADVAIT PRABHAKARRAO DANDE	EQUITY	56	CCPS	11,200.00
AKASH BACHULAL AGARWAL	EQUITY	37	CCPS	7,400.00
AKSHAY ARORA	EQUITY	41	CCPS	8,200.00
AKSHAY RAMANBHAI THAKKER	CCPS	186	CCPS	37,200.00
AKSHAY	CCPS	20	CCPS	4,000.00
AMEET KUMANRAI POOJARA	EQUITY	74	CCPS	14,800.00



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AMOL MAHENDRA SHAH	CCPS	93	CCPS	18,600.00
ANAND SHARAD JOSHI	EQUITY	112	CCPS	22,400.00
ANJANI KUMAR GOYAL	EQUITY	6	CCPS	1,200.00
ANJU MAHANT GUPTA	EQUITY	117	CCPS	23,400.00
ANJU VIJENDRA YADAV	EQUITY	748	CCPS	1,49,600.00
ANKIT BHUTORIA	CCPS	118	CCPS	23,600.00
ANUPAMA SURESH PATIL	CCPS	74	CCPS	14,800.00
APOORVA KHANDELWAL HUF	EQUITY	93	CCPS	18,600.00
ARPIT DOKANIA HUF	EQUITY	124	CCPS	24,800.00
ARPNA GARG	EQUITY	91	CCPS	18,200.00
ASHESH ARVINDLAL SHAH	EQUITY	92	CCPS	18,400.00
ASHISH KANTILAL MEHTA	EQUITY	93	CCPS	18,600.00
ASHOK BHAWANDAS AWTANI	EQUITY	75	CCPS	15,000.00
ASHOK SETHIA	EQUITY	18	CCPS	3,600.00
ASHUTOSH SHREEDHAR PHADKE	EQUITY	75	CCPS	15,000.00
ASHWATH RAM	EQUITY	780	CCPS	1,56,000.00
ATULKUMAR BHAGAVANJI RAICHURA	EQUITY	38	CCPS	7,600.00
BHARGAV ANILKUMAR PATEL	EQUITY	74	CCPS	14,800.00

BHUVAN RAIDANI	CCPS	93	CCPS	18,600.00
BINDU GARG	EQUITY	91	CCPS	18,200.00
CHAINROOP DUGAR	CCPS	93	CCPS	18,600.00
CHANDANA AGARWAL	EQUITY & CCPS	89	CCPS	17,800.00
CHINMAY TOSHNIWAL	CCPS	37	CCPS	7,400.00
CHINTAN DEEPAK VORA	EQUITY	93	CCPS	18,600.00
CHITRA C SASIDHARAN	EQUITY	93	CCPS	18,600.00
DARSHAN NATVARLAL MISTRY	EQUITY	26	CCPS	5,200.00
DEEPAK KUMAR JAIN	CCPS	74	CCPS	14,800.00
DEEPTI FORMULATIONS PRIVATE LIMITED	EQUITY	185	CCPS	37,000.00
DEVIKRIPA KRISHNAPRASAD RAI	EQUITY	55	CCPS	11,000.00
DHAVAL GUPTA	EQUITY	37	CCPS	7,400.00
DHRUV GIRISH LUTHRA	EQUITY	61	CCPS	12,200.00
DIPESH CHANDRA ROY	EQUITY	25	CCPS	5,000.00
DIVYA BHANDARI	EQUITY	56	CCPS	11,200.00
EVELYN DITOZA PEREIRA	EQUITY	93	CCPS	18,600.00
GAYOMARD JAMSHED DRIVER	EQUITY & CCPS	40	CCPS	8,000.00
GEETHA DUA	CCPS	40	CCPS	8,000.00



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GOPALKUMAR BHALCHANDRA AGRAWAL	EQUITY	56	CCPS	11,200.00
HEMANT GUPTA	EQUITY	315	CCPS	63,000.00
HEMLATA TARUNKUMAR KOTAK	EQUITY	10	CCPS	2,000.00
HITEN NITIN GANDHI	CCPS	40	CCPS	8,000.00
JARROD KYLE PEREIRA	EQUITY	34	CCPS	6,800.00
JAVED SAIFUDDIN NAZIM	CCPS	74	CCPS	14,800.00
JEEVAN VINAYAK PUTHRAN	EQUITY	100	CCPS	20,000.00
JEHANGIR NARIMAN KATGARA	EQUITY	56	CCPS	11,200.00
JELDON CRAIG PEREIRA	EQUITY	93	CCPS	18,600.00
JIGNESH HARSUKHBHAI DESAI	EQUITY	186	CCPS	37,200.00
JITENDRA BHUDEOPRASAD AGARWAL	EQUITY	130	CCPS	26,000.00
JYOTSNA MEHTA	EQUITY	74	CCPS	14,800.00
KAKAD HOLDINGS PRIVATE LIMITED	EQUITY	93	CCPS	18,600.00
KAMLA DEVI	EQUITY	12	CCPS	2,400.00
KAMLESH MURLIDHAR	EQUITY	24	CCPS	4,800.00



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KANNAN	CCPS	50	CCPS	10,000.00
KRISHNAMURTI				
NAIDU				
KEKU BOMI GAZDER	EQUITY	93	CCPS	18,600.00
KISHORE KANJI	EQUITY	99	CCPS	19,800.00
THAKKAR				
KOMAL RATHI	EQUITY	45	CCPS	9,000.00
KRITI SINHA	EQUITY	24	CCPS	4,800.00
LAKSHMAN KUMAR	EQUITY	93	CCPS	18,600.00
CHATLANI				
MADHAVI PRASAD	EQUITY	18	CCPS	3,600.00
MOGHE				
MAHESH	EQUITY	93	CCPS	18,600.00
HATHIRAMANI				
MAHESH KUMAR	CCPS	56	CCPS	11,200.00
AGRAWAL				
MANAVI MEHTA	EQUITY	74	CCPS	14,800.00
MANGESH BHAGWAT	EQUITY	31	CCPS	6,200.00
KHAIRNAR				
MANIRAM RAMRATAN	EQUITY	92	CCPS	18,400.00
RATHI FAMILY				
PRIVATE				
MANOJ GIDWANI	EQUITY	36	CCPS	7,200.00
MANOJ SHIV	EQUITY	49	CCPS	9,800.00
LAUNGANI				
MAULIK PANKAJ	EQUITY	40	CCPS	8,000.00
DOSHI				
MEHTA KAVITA	CCPS	35	CCPS	7,000.00
SURENDRA				



**SER
INDUSTRIES
LIMITED**

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Corporate Office: Plot No 79, 501, 5th
Floor Lalwani House, Sakore Nagar
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MEYYAPPAN MEYYAPPAN	EQUITY	74	CCPS	14,800.00
MONIKA BUDHIRAJA	EQUITY	56	CCPS	11,200.00
MONISH SUDHAKAR SATWE	EQUITY	74	CCPS	14,800.00
MOUNIKA H C	EQUITY	54	CCPS	10,800.00
NABA KRUSHNA DASH	EQUITY	73	CCPS	14,600.00
NARGISH CARLOS DESOUZA	EQUITY	93	CCPS	18,600.00
NATHI RAM GOEL	EQUITY	42	CCPS	8,400.00
NAV INDIA VENTURE LLP	CCPS	742	CCPS	1,48,400.00
NAVEEN HARIYAPPA KOLATI	EQUITY	56	CCPS	11,200.00
NAVIN MAHAVIRPRASAD DALMIA	EQUITY	73	CCPS	14,600.00
NEERAJ AGRAWAL	CCPS	93	CCPS	18,600.00
NEHA SETHIA	CCPS	93	CCPS	18,600.00
NEHAL PODDAR	EQUITY	35	CCPS	7,000.00
NIDHI ANUJ SHAH	EQUITY	18	CCPS	3,600.00
NIKUNJ ANILKUMAR PATEL	EQUITY	38	CCPS	7,600.00
NILAV NIRAD	EQUITY	49	CCPS	9,800.00
NILESH DASHRATH PALKAR	EQUITY	22	CCPS	4,400.00
NIMESH SHARADKUMAR PAREKH	EQUITY	93	CCPS	18,600.00



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NIRANJAN ARUN KIRLOSKAR	EQUITY	327	CCPS	65,400.00
NISHAN CHOUBEY	EQUITY	3	CCPS	600.00
NISHITH RAMESH MEHTA	EQUITY	19	CCPS	3,800.00
NITIN GUPTA	EQUITY	19	CCPS	3,800.00
NVS CORPORATE CONSULTANCY SERVICES PRIVATE LIMITED	EQUITY	34	CCPS	6,800.00
ONISH EXPORTS LLP	EQUITY	75	CCPS	15,000.00
PANKAJ KAMLAKAR JOSHI	EQUITY	18	CCPS	3,600.00
PANKAJ KUMAR GAGGAR HUF	EQUITY	20	CCPS	4,000.00
PANKAJ RATHI	CCPS	28	CCPS	5,600.00
PANNA JATIN VYAS	EQUITY	27	CCPS	5,400.00
PARESH D. SHAH	EQUITY	93	CCPS	18,600.00
PARESH SHETH	EQUITY	73	CCPS	14,600.00
PIYUSH KIRTI PUROHIT	EQUITY	20	CCPS	4,000.00
PRABHAKAR DEVdas MALLAYA	EQUITY	748	CCPS	1,49,600.00
PRADEEP SOMANI	EQUITY	93	CCPS	18,600.00
PRAJAKTA RAMKRISHNA KASHELKAR	EQUITY	72	CCPS	14,400.00
PRAKASH GHANSHYAM MAHTANI	EQUITY	93	CCPS	18,600.00



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PRASHANT BALCHANDRA AGRAWAL	EQUITY	56	CCPS	11,200.00
PRATHAMESH PRAMOD LAD	EQUITY	18	CCPS	3,600.00
PRAYESH HASANALI LALANI	EQUITY	38	CCPS	7,600.00
PREETI GUPTA	EQUITY	38	CCPS	7,600.00
PRITESH PRAVINCHANDRA VORA	EQUITY	73	CCPS	14,600.00
PRITI UMESH KHIMJI	EQUITY	49	CCPS	9,800.00
PUNEET TANDON	EQUITY	49	CCPS	9,800.00
PUSHPA VASA	CCPS	36	CCPS	7,200.00
RACHIT NAGORI	CCPS	185	CCPS	37,000.00
RAGHAV MALLIK	EQUITY	24	CCPS	4,800.00
RAJEEV KUMAR	EQUITY	93	CCPS	18,600.00
RAJENDRA VIKRAM DHONGADI	EQUITY	93	CCPS	18,600.00
RAJESH SAMBHADI MASURKAR	EQUITY	56	CCPS	11,200.00
RAJIV SEHGAL	EQUITY	92	CCPS	18,400.00
RAJKUMAR BHIMGONDA PATIL PARMAPPA	CCPS	19	CCPS	3,800.00
RAM KHANDELWAL	EQUITY	93	CCPS	18,600.00
RAMESH NARAYAN	EQUITY	73	CCPS	14,600.00
RANJEET CHUNNILAL SHAH	EQUITY	185	CCPS	37,000.00



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RAVI NAVIN SHAH HUF	EQUITY	73	CCPS	14,600.00
RISHAB NAHATA	EQUITY	12	CCPS	2,400.00
ROMIL CHANDULAL VORA	EQUITY	73	CCPS	14,600.00
RUCHI AMISH JHAVERI	EQUITY	24	CCPS	4,800.00
RUTUSHTRA K PATELL	EQUITY	73	CCPS	14,600.00
RWITTIKA KHATUA	EQUITY	75	CCPS	15,000.00
SADHAVI SUNIL RANE	EQUITY	56	CCPS	11,200.00
SAM NARIMAN KATGARA	EQUITY	56	CCPS	11,200.00
SAMBRAJYAM KORRAPATI	EQUITY	93	CCPS	18,600.00
SAMEER JANI	EQUITY	4	CCPS	800.00
SAMIKSHA KALRA MALIK	EQUITY	24	CCPS	4,800.00
SANDEEP RAJENDRAKUMAR JAIN	EQUITY	56	CCPS	11,200.00
SANDEEP S PRABHU	EQUITY	75	CCPS	15,000.00
SANDEEP SHRIDHAR GHATE	EQUITY	1,060	CCPS	2,12,000.00
SANDEEP SINHA	EQUITY	780	CCPS	1,56,000.00
SARITA DIGUMARTI	CCPS	100	CCPS	20,000.00
SARLA JUGALKISHORE BHATIA	EQUITY	24	CCPS	4,800.00



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SARVESH SHUBHKARAN SANGHI	EQUITY	93	CCPS	18,600.00
SHAILENDRA PODDAR	EQUITY	49	CCPS	9,800.00
SHAKUNTALA DHARIWAL	CCPS	93	CCPS	18,600.00
SHETAL MEHTA	EQUITY	46	CCPS	9,200.00
SHIKHA SONKHIYA	EQUITY	80	CCPS	16,000.00
SHIKHSHA SETHI	CCPS	40	CCPS	8,000.00
SHILPA MITTAL	CCPS	38	CCPS	7,600.00
SHRIKARI FINANCIAL SERVICES PRIVATE LIMITED	EQUITY	73	CCPS	14,600.00
SHRIRANG VISHNUPANT MAHAJAN	CCPS	74	CCPS	14,800.00
SHUBHAM KATTA	CCPS	56	CCPS	11,200.00
SIDDARTH JAIN	EQUITY	50	CCPS	10,000.00
SNEHA VIKAS MOHARIR	EQUITY	56	CCPS	11,200.00
SNEHAL SUDHAKAR KAWARE	EQUITY	56	CCPS	11,200.00
SOUMIK KAR	EQUITY	18	CCPS	3,600.00
SRIDHAR KOTHA	EQUITY	42	CCPS	8,400.00
SUDHAKAR SURESH KUMAR	EQUITY	32	CCPS	6,400.00
SUMEET KAUR	EQUITY	56	CCPS	11,200.00
SUNIL PATIL	EQUITY	327	CCPS	65,400.00
SUNIL RAIDANI	CCPS	93	CCPS	18,600.00

SUNITI SHRIRAM SAWANT	EQUITY	75	CCPS	15,000.00
SUPHATRA GULATI	EQUITY	37	CCPS	7,400.00
SURBHI DEEPAKKUMAR BIRJUKA	EQUITY	15	CCPS	3,000.00
SUVARNA SAMEER DESHPANDE	EQUITY	75	CCPS	15,000.00
TAARUK RAINA	EQUITY	38	CCPS	7,600.00
TANAY NIHAL SHAH	EQUITY	46	CCPS	9,200.00
TEJAL KHANNA	CCPS	186	CCPS	37,200.00
TRISHALA BHARGAV PATEL	EQUITY	56	CCPS	11,200.00
TRUPTI SUBHASH CHOTALIA	EQUITY	75	CCPS	15,000.00
DEEPAK KAILAS JAGTAP	CCPS	161	CCPS	32,200.00
UMESH JANARDAN RANDIVE	EQUITY	36	CCPS	7,200.00
VARSHA RAJESH SANGAM	EQUITY	25	CCPS	5,000.00
VENKATRAMAN SUBRAMANIAN	EQUITY	55	CCPS	11,000.00
VIDHI KHEMKA	EQUITY	24	CCPS	4,800.00
VIDYA PRAKASH ISRANI	EQUITY	38	CCPS	7,600.00
VIJAY ANANDRAO SHINDE	EQUITY	56	CCPS	11,200.00
VIJAY KUMAR MAMGAIN	EQUITY	27	CCPS	5,400.00



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VIJAYKUMAR LABHASHANKER DOSHI	EQUITY	93	CCPS	18,600.00
VIKAS CHANDAK	EQUITY	26	CCPS	5,200.00
VIKAS LAKKHIRAM PAWAR	EQUITY	18	CCPS	3,600.00
VIKASHH MEHTA	EQUITY	74	CCPS	14,800.00
VIKRAM C HINGORANI	EQUITY	92	CCPS	18,400.00
VIKRAMPATI SINGHANIA	CCPS	200	CCPS	40,000.00
VILAS CHANGDEV RAUT	EQUITY	50	CCPS	10,000.00
VINAYAK GOPAL PUTHRAN	EQUITY	50	CCPS	10,000.00
VINAYBHAI MAHENDRABHAI DESAI	EQUITY	348	CCPS	69,600.00
VINITA RAM	EQUITY	498	CCPS	99,600.00
VINOD JETHANAND UDHWANI	EQUITY	19	CCPS	3,800.00
VINOD RAMCHAND VASWANI	CCPS	38	CCPS	7,600.00
VISHAKHA PRIYADARSHINI	EQUITY	19	CCPS	3,800.00
VISHAL KUMAR	EQUITY	5	CCPS	1,000.00
VISHAL ULHAS DHUMAL	EQUITY	390	CCPS	78,000.00
VIVEK JOSHI	CCPS	75	CCPS	15,000.00
YOGITA PRAVIN ATTAVAR	EQUITY	20	CCPS	4,000.00

ANIL KUMAR	EQUITY	200	CCD	40,000.00
AASHISH TRIPATHI	EQUITY & CCPS	122	CCD	24,400.00
ADARSH PANDEY	EQUITY	42	CCD	8,400.00
ADITYA KAUNDINYA	EQUITY	37	CCD	7,400.00
AKANKSHA TIWARI	EQUITY	24	CCD	4,800.00
AKASH PANDEY HUF	EQUITY	19	CCD	3,800.00
AMIT SARVESHWAR MAMGAIN	EQUITY	26	CCD	5,200.00
APURVA DESAI	EQUITY	33	CCD	6,600.00
ASHISH PANDEY	EQUITY	14	CCD	2,800.00
DILEEP PAUCHURI	EQUITY	33	CCD	6,600.00
DIPENDRA	EQUITY	33	CCD	6,600.00
F HEALTH ACCELARATOR PVT LTD	EQUITY	163	CCD	32,600.00
GADA MALLIKARJUN	EQUITY	33	CCD	6,600.00
GAYATRI RAVI KUMARAN	EQUITY	56	CCD	11,200.00
GOPAL KUMAR BHAGERIA	EQUITY	157	CCD	31,400.00
KAILASH JIALDASANI	EQUITY	33	CCD	6,600.00
KANKAN MITRA	CCPS	93	CCD	18,600.00
KETAN KIRTIKUMAR VAKHARIA	EQUITY	198	CCD	39,600.00
MAHESH RAMSWAROOP DALIYA	EQUITY	55	CCD	11,000.00
MANISH VOHRA	EQUITY	37	CCD	7,400.00
MARIETTA BARRETO	EQUITY	124	CCD	24,800.00



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MAYANK MITTAL	EQUITY	32	CCD	6,400.00
MINDSCOPE ADVISORS LLP	EQUITY	49	CCD	9,800.00
MK PROFESSIONAL SERVICES PRIVATE LIMITED	EQUITY	185	CCD	37,000.00
MODHAVE RAHUL BABASAHEB	EQUITY	10	CCD	2,000.00
MONA CHHIBBAR	EQUITY	25	CCD	5,000.00
MURALI RAMANATH	EQUITY	157	CCD	31,400.00
NAGENDRA N SASTRY	EQUITY	49	CCD	9,800.00
NEELA GOPALAKRISHNAN	EQUITY	37	CCD	7,400.00
NEETA SATISH KULKARNI	EQUITY	25	CCD	5,000.00
NIKHIL TYAGI	CCPS	93	CCD	18,600.00
NURANI MAHADEVAN VAIDYANATHAN	EQUITY	32	CCD	6,400.00
PRANEET RAM GOPAL GUPTA	EQUITY	32	CCD	6,400.00
PRASUN BANSAL	EQUITY	33	CCD	6,600.00
PRATAP DADASAHEB DESHMUKH	EQUITY	185	CCD	37,000.00
PRATIKSHA PANDEY	EQUITY	126	CCD	25,200.00
PRIYANKA MAHESHWARI	EQUITY	37	CCD	7,400.00
PUSHPA TANDON	CCPS	37	CCD	7,400.00
RAHUL PRAMODKUMAR JEJANI	EQUITY	55	CCD	11,000.00



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RAJESH		339	CCD	67,800.00
CHANDRAKANT				
VAISHNAV	EQUITY			
RAJESH KUMAR		19	CCD	3,800.00
KHATTAR	EQUITY			
RAMANATHAN		37	CCD	7,400.00
JAYARAMAN	EQUITY			
SHARAD DUBEY	EQUITY	40	CCD	8,000.00
SHILPA BHATTAR	EQUITY	41	CCD	8,200.00
SHRENIK RAJIV	EQUITY &	38	CCD	7,600.00
KARNAWAT	CCPS			
SHUBHANGI DHANRAJ		74	CCD	14,800.00
GARAD	EQUITY			
SIDDARTH MURALI	EQUITY &	277	CCD	55,400.00
KONTATH	CCPS			
SOAMI SARAN	EQUITY	26	CCD	5,200.00
SOURABH RAJORIA	EQUITY	103	CCD	20,600.00
SUJOSU		313	CCD	62,600.00
TECHNOLOHGY	EQUITY			
THIRUVENI		37	CCD	7,400.00
SITARAMAN	EQUITY			
VENTURE CATALYSTS		188	CCD	37,600.00
PRIVATE LIMITED	EQUITY			
VIMAL NANDKISHORE		75	CCD	15,000.00
MALU	EQUITY			
VINIT JANARDAN RAI	EQUITY	50	CCD	10,000.00
YOGESH KAILAS		10	CCD	2,000.00
BHAGWAT	EQUITY			

DETAIL OF SHARE SWAP BETWEEN DFSU AND SER
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DFSU FARMER CONNECT PRIVATE LIMITED		SER INDUSTRIES LIMITED		
NAME OF SHAREHOLDER	TYPE OF SECURITIE S HELD	NO. OF SECURITIES	TYPE OF SECURITIES TO BE ISSUED	NO. OF SECURITIES
SUNIL KUMAR SHAHI	EQUITY	1,41,09,990.00	CCD	1,41,09,990.00
ANIL KUMAR	EQUITY	80,000.00	CCD	80,000.00
AAKASH RAJESH SHAHANI	EQUITY	10,000.00	CCD	10,000.00
AASHISH TRIPATHI	EQUITY	30,000.00	CCD	30,000.00
Ajay Shiv Narayan Upadhyaya	EQUITY	51,853.00	CCD	51,853.00
AJINKYA DILIP CHORDIA	EQUITY	37,000.00	CCD	37,000.00
AKSHAY	EQUITY	8,300.00	CCD	8,300.00
AMIT SARVESHWAR MAMGAIN	EQUITY	1,450.00	CCD	1,450.00
AMOL TUKARAM PAWAR	EQUITY	5,000.00	CCD	5,000.00
AMRITLAL	EQUITY	5,000.00	CCD	5,000.00
ANKIT MISHRA	EQUITY	5,000.00	CCD	5,000.00
ANVIT VILAS MORE	EQUITY	10,000.00	CCD	10,000.00
BADJATE PURVA PRAVIN	EQUITY	12,500.00	CCD	12,500.00
BHATTAD PRITI SHAMSUNDAR	EQUITY	5,000.00	CCD	5,000.00
BIDYUT SAHA	EQUITY	5,000.00	CCD	5,000.00
CHIRAG KARSANDAS BATHIA	EQUITY	50,000.00	CCD	50,000.00

COHERON WEALTH PRIVATE LIMITED	EQUITY	18,519.00	CCD	18,519.00
DEEPU RUPESH NAGPAL	EQUITY	15,000.00	CCD	15,000.00
DHANRAJ MADAN GARAD	EQUITY	59,300.00	CCD	59,300.00
DIPTI PRASHANT MEHTA	EQUITY	24,988.00	CCD	24,988.00
DIVYA ARORA	EQUITY	62,000.00	CCD	62,000.00
DRISHYA ADVISORY LLP	EQUITY	1,00,000.00	CCD	1,00,000.00
FAT PANDA REALTY LLP	EQUITY	1,11,100.00	CCD	1,11,100.00
GEETU KATPAL	EQUITY	5,000.00	CCD	5,000.00
GURINDER BHURJEE	EQUITY	2,602.00	CCD	2,602.00
HARSHALA SURESH SAGGAM	EQUITY	10,000.00	CCD	10,000.00
JATIN AGRAWAL	EQUITY	8,400.00	CCD	8,400.00
JEETENDRA RADHESHYAM JOSHI	EQUITY	5,000.00	CCD	5,000.00
JYOTI KETAN VAKHARIA	EQUITY	5,000.00	CCD	5,000.00
KAMALDEEP SINGH	EQUITY	5,000.00	CCD	5,000.00
KANKAN MITRA	EQUITY	5,000.00	CCD	5,000.00
KARISHMA JIGNESH DESAI	EQUITY	40,700.00	CCD	40,700.00
KRISHNA PRASAD PANDEY	EQUITY	5,000.00	CCD	5,000.00
LALIT DUA	EQUITY	90,000.00	CCD	90,000.00
LALIT DUA HUF	EQUITY	90,000.00	CCD	90,000.00

MADHAVA RAO NALLA	EQUITY	45,000.00	CCD	45,000.00
MANISH HATHIRAMANI	EQUITY	20,500.00	CCD	20,500.00
MANSHA NIKHIL CHAWLA	EQUITY	22,700.00	CCD	22,700.00
MAYUR PRAKASH KARDILE	EQUITY	20,000.00	CCD	20,000.00
MEETI JAIN	EQUITY	8,300.00	CCD	8,300.00
MINDSCOPE ADVISORS LLP	EQUITY	2,25,000.00	CCD	2,25,000.00
MINERVA VENTURES FUND	EQUITY	2,30,000.00	CCD	2,30,000.00
MOHANANI KRITIKA RAMESH	EQUITY	5,000.00	CCD	5,000.00
MRUGANK VIKRAM ANAND	EQUITY	5,000.00	CCD	5,000.00
Mukkta Neville Maneckji	EQUITY	2,40,000.00	CCD	2,40,000.00
NEVILLE MANECKJI	EQUITY	2,40,000.00	CCD	2,40,000.00
NIKHIL TYAGI	EQUITY	1,62,000.00	CCD	1,62,000.00
NISARG SHUKLA	EQUITY	250.00	CCD	250.00
NISHANT M HUNDIWALA	EQUITY	5,000.00	CCD	5,000.00
NISHANT NAMDEV TILOKANI	EQUITY	5,000.00	CCD	5,000.00
PANKAJ BAPURAO DHOTRE	EQUITY	5,000.00	CCD	5,000.00
PANKAJ SANTOSHKUMAR DAYMA	EQUITY	40,000.00	CCD	40,000.00



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PARTH YASHODHAN WANAGE	EQUITY	74,000.00	CCD	74,000.00
PAWAN MANOJ MOHNANI	EQUITY	5,000.00	CCD	5,000.00
POOJA AAKASH SAVLANI	EQUITY	50,000.00	CCD	50,000.00
PRAJWAL DEGWEKAR	EQUITY	5,000.00	CCD	5,000.00
PRAKASH NARESH DHALWANI	EQUITY	5,000.00	CCD	5,000.00
PRASHANT TANDON	EQUITY	74,074.00	CCD	74,074.00
PRATIK SHUBHKARAN SANGHI	EQUITY	25,000.00	CCD	25,000.00
PRATIKSHA PANDEY	EQUITY	40,000.00	CCD	40,000.00
PRAVIN DILIP JAGTAP	EQUITY	5,000.00	CCD	5,000.00
PRITI RAJESH GANDHI	EQUITY	10,000.00	CCD	10,000.00
PUSHPA TANDON	EQUITY	40,000.00	CCD	40,000.00
RAHUL CHANDRASINGH MEHTA	EQUITY	17,590.00	CCD	17,590.00
RAHUL HEMANT MEHTA	EQUITY	10,000.00	CCD	10,000.00
RAHUL MOHAN SAVLANI	EQUITY	10,000.00	CCD	10,000.00
RAJASHREE YASHODHAN WANAGE	EQUITY	74,000.00	CCD	74,000.00
RAJENDRA I KAMBLE	EQUITY	5,000.00	CCD	5,000.00



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RAJESH AMBIKAPRATAPSINGH THAKUR	EQUITY	75,000.00	CCD	75,000.00
RAJESH BABULALJI SHANKARPELLI	EQUITY	10,000.00	CCD	10,000.00
RASHMI SARAFF	EQUITY	12,440.00	CCD	12,440.00
RITU DUA	EQUITY	90,000.00	CCD	90,000.00
RUPESH NAGPAL	EQUITY	15,000.00	CCD	15,000.00
SAGAR MATRE	EQUITY	5,000.00	CCD	5,000.00
SAHADEV B TAVADE	EQUITY	5,000.00	CCD	5,000.00
SANJAY BHOSALE	EQUITY	5,000.00	CCD	5,000.00
SANTOSH KUMAR SINGH	EQUITY	10,000.00	CCD	10,000.00
SANTOSH RAJARAM DHANAWADE	EQUITY	5,000.00	CCD	5,000.00
SANTOSH S MOHOL	EQUITY	10,000.00	CCD	10,000.00
SAROJ PRAVIN BADJATE	EQUITY	1,00,000.00	CCD	1,00,000.00
SATISH GOVINDPRASAD MUNDADA	EQUITY	5,000.00	CCD	5,000.00
SATISH NARAYAN KULKARNI	EQUITY	5,000.00	CCD	5,000.00
SAURAV RAIDANI	EQUITY	75,000.00	CCD	75,000.00
SHAGUN HARSHAL GALA	EQUITY	15,000.00	CCD	15,000.00
SHAMIT GAURAV MALI	EQUITY	13,680.00	CCD	13,680.00
SHISHIR MEHROTRA	EQUITY	5,000.00	CCD	5,000.00

SHRADDA KHANDARE	EQUITY	5,000.00	CCD	5,000.00
SHRENIK RAJIV KARNAWAT	EQUITY	20,000.00	CCD	20,000.00
SIDDHARTH HUKUMCHAND PARAKH HUF	EQUITY	15,000.00	CCD	15,000.00
SNNEHA B KARIA	EQUITY	4,000.00	CCD	4,000.00
SOURABH RAJORIA	EQUITY	50,010.00	CCD	50,010.00
SUDHA ULHAS DHUMAL	EQUITY	70,000.00	CCD	70,000.00
SUHAS S SAMANT	EQUITY	62,000.00	CCD	62,000.00
SUNIL VISHWANATH DEODHAR	EQUITY	5,000.00	CCD	5,000.00
SUNNY HARESH SALVANI	EQUITY	10,000.00	CCD	10,000.00
SUSHMA DHINGRA	EQUITY	15,000.00	CCD	15,000.00
SUYASH PRAVIN BAJDATE	EQUITY	1,00,000.00	CCD	1,00,000.00
SWAPNALI VISHAL DHUMAL	EQUITY	70,000.00	CCD	70,000.00
SWAPNIL BAITULE	EQUITY	5,000.00	CCD	5,000.00
TEENA RAJESH KHATNANI	EQUITY	5,000.00	CCD	5,000.00
TEJAS DINESH DEGWEKAR	EQUITY	5,000.00	CCD	5,000.00
TRUPTI SUYASH BAJDATE	EQUITY	40,000.00	CCD	40,000.00
UJWALA CHANDAK	EQUITY	500.00	CCD	500.00



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VENKATRAM MANDALAPU	EQUITY	62,000.00	CCD	62,000.00
VINEET ARORA	EQUITY	2,20,000.00	CCD	2,20,000.00
VIRENDER SINGH CHIB	EQUITY	10,000.00	CCD	10,000.00
VISHAL SUHAS KUNDEN	EQUITY	10,000.00	CCD	10,000.00
VISHAL VINOD JAIN	EQUITY	10,000.00	CCD	10,000.00
VISHWAJIT GOTAM	EQUITY	1,00,000.00	CCD	1,00,000.00
YAANTRIKEE SOLUTIONS PRIVATE LIMITED	EQUITY	1,25,000.00	CCD	1,25,000.00

ITEM NOS. 13: APPROVAL OF RELATED PARTY TRANSACTIONS:

The Board of Directors of the Company has proposed to acquire SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited entire business as a going concern, by way of purchase of 1,13,261 Equity Shares and CCPS representing 100% shareholding of SNA Milk and Milk Products Limited and 1,82,96,746 Equity Shares representing 100% shareholding of DFSU Farmer Connect Private Limited from its existing shareholders.

The acquisition is proposed to be carried out through issuance and allotment of equity shares and convertible securities of the Company by way of share/securities swap, and therefore, no cash consideration is involved in the transaction. Out of the above, 21,259 (Twenty-One Thousand Two Hundred Fifty-Nine) equity shares representing 18.77% of the issued and paid-up share capital of SNA Milk and Milk Products Limited and 1,41,09,990 (One Crore Forty-One Lakhs Nine Thousand Nine Hundred Ninety) equity shares representing 77.12% of the issued and paid-up share capital of DFSU Farmer Connect Private Limited shall be acquired from the Promoter of the Company.

Since, SNA Milk and Milk Products Limited (Related Party within the meaning of Section 2(76) of the Companies Act, 2013) and Mr. Sunil Kumar Shahi (Promoter of the Company) , the proposed transaction falls within the ambit of Section 188 of the Companies Act 2013. Accordingly, approval of the Members of the Company is required for entering into the said related party transaction.

The total value of the transaction is up to Rs. 552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred Ten Only), including Rs. 259,00,54,650 (Rupees Two Hundred Fifty-Nine Crores Fifty-Four Thousand Six Hundred Fifty Only) attributable to the

acquisition of shares from the Promoter / Promoter Group. The consideration shall be discharged solely by way of issue and allotment of equity shares and convertible securities of the Company in accordance with the valuation report.

The Audit Committee and the Board of Directors have reviewed and approved the transaction sssssss and have confirmed that the same is at arm's length and in the ordinary course of business to the extent applicable.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Following are the details of Related Party Transaction:

SR. NO.	PARTICULAR	REMARK
1.	Name of Related Party and Nature of Relationship	<p>SNA Milk and Milk Product Limited-Related Party within the meaning of Section 2(76) of the Companies Act, 2013.</p> <p>DFSU Farmer Connect Private Limited-Related Party within the meaning of Section 2(76) of the Companies Act, 2013.</p> <p>Mr. Sunil Kumar Shahi-Promoter of the Company</p> <p>Mrs. Amita Singh and Mr. Anil Kumar – Promoter Group of the company</p>
2.	The nature, duration of the contract and particulars of the contract or arrangement	<p>The Company has proposed to acquire SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited entire business as a going concern, by way of purchase of 1,13,261 Equity Shares and CCPS representing 100% issued and paid up capital of SNA Milk and Milk Products Limited and 1,82,96,746 Equity Shares representing 100% issued and paid up capital of DFSU Farmer Connect Private Limited from its existing shareholders.</p> <p>Out of the above, 24,978 (Twenty-Four Thousand Nine Hundred Seventy-Eight) equity shares and CCPS representing 22.05% of the issued and paid-up share</p>

		capital of SNA Milk and Milk Products Limited and 1,41,89,990 (One Crore Forty-One Lakhs Eighty Nine Thousand Nine Hundred Ninety) equity shares representing 77.55% of the issued and paid-up share capital of DFSU Farmer Connect Private Limited shall be acquired from the Promoter/Promoter Group of the Company.
3.	The material terms of the contract or arrangement including the value, if any;	<p>The Company shall issue and allot up to the following equity shares and convertible securities:</p> <ul style="list-style-type: none"> • 3,21,20,990 (Three Crore Twenty-One Lakh Twenty Thousand Nine Hundred and Ninety) equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("Equity Shares") on preferential basis at a price of Rs. 178 (Rupees One Hundred Seventy-Eight only) per Equity Share including premium of Rs. 168 (Rupees One Hundred Sixty-Eight only) per Equity Share aggregating to Rs. 433,63,33,650/- (Rupees Four Hundred Thirty-Three Crores Sixty-Three Lakh Thirty-Three Thousand Six Hundred and Fifty only); • 37,61,600 (Thirty-Seven Lakh Sixty-One Thousand Six Hundred) 3% Compulsorily Convertible Non- Cumulative Preference share of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("CCPS") on preferential basis at a price of Rs. 135 (Rupees One Hundred Thirty-Five only) per CCPS including premium of Rs. 125 (Rupees One Hundred Twenty-Five only) per CCPS



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		aggregating to Rs. 50,78,16,000/- (Rupees Fifty Crores Seventy-Eight Lakh Sixteen only) • 50,66,356 (Fifty Lakh Sixty-Six Thousand Three Hundred and Fifty-Six) 5% Compulsorily Convertible Debentures of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid up ("CCD") on preferential basis at a price of Rs. 135 (Rupees One Hundred Thirty-Five only) per Equity Share including premium of Rs. 125 (Rupees One Hundred Twenty-Five only) per CCD aggregating to Rs. 68,39,58,060/- (Rupees Sixty-Eight Crores Thirty-Nine Lakh Fifty-Eight Thousand Sixty only)
4.	any advance paid or received for the contract or arrangement, if any;	The total consideration being Rs. 552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred and Ten only) to acquire 1,13,261 (One Lakh Thirteen Thousand Two Hundred Sixty-One) equity shares and CCPS representing 100% of the issued and paid-up capital of SNA Milk and Milk Products Limited and 1,82,96,746 (One Crore Eighty Two Lakh Ninety Six Thousand Seven Hundred Forty Six) equity Shares representing 100% of the issued and paid-up capital of DFSU Farmer Connect Private Limited. Out of this, 1,91,85,590 (One Crore Ninety-One Lakh Eighty-Five Thousand Five Hundred Ninety) equity shares and convertible securities amounting to Rs. 259,00,54,650 (Rupees Two Hundred Fifty-Nine Crores Fifty-Four Thousand Six Hundred Fifty Only) will be issued and allotted to the Promoter / Promoter Group of the Company.

5.	<p>The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract</p>	<p>The valuation report top determine the swap ratio pursuant to acquisition of SNA and DFSU issued by Mukesh Kumar Jain, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12285), which were further supported by the fairness opinion provided by Rarever Financial Advisors Private Limited, a SEBI registered Category-I Merchant Banker having Registration Number - INM000013217 vide their report dated 20th January, 2026 and price determined of the company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations").</p> <p>Based on these reports, the aggregate consideration payable for acquiring 100% stake (100% equity after considering issue of Equity and Convertible Securities) in SNA and DFSU on fully-diluted basis is Rs.552,81,07,710/- (Rupees Five Hundred Fifty-Two Crores Eighty-One Lakh Seven Thousand Seven Hundred Ten only).</p> <p>On the basis of the Valuation reports, the Board has proposed the swap ratio for the proposed share exchange between the Company and the shareholders of SNA and DFSU. As per the proposed swap ratio, the holders of shares of SNA shall receive 200 (Two Hundred) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in SNA and the holders of shares of DFSU shall receive 1 (One) fully paid-up Equity Shares of the Company of face value Rs. 10 each for every 1 (One) shares held in DFSU.</p>
6.	<p>whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;</p>	<p>Yes</p>



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7.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil
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Date: 22-01-2026

Place: Pune

**By Order of the Board of Directors
For SER Industries Limited**

Sd/-
Sunil Kumar Shahi
Director
DIN: 01887403