



(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus

Dated: June 23, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



Royal Foodstuffs Limited

Responsible Farming. Responsible Processing.

ROYAL FOODSTUFFS LIMITED

Corporate Identification Number: U51101MH2012PLC239014

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India	1506, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India	Ms. Hrushita Rajesh Ramdharne Company Secretary and Compliance Officer	Tel No: +91 9156016514 Email Id: cs@royalfoodstuffs.com	www.royalfoodstuffs.com

PROMOTERS OF OUR COMPANY: MR. SHIVSHARAN HANUMANTAPPA SAKKARGI, MS. NILIMA AVINASH PHIRKE AND MR. AVINASH VASANT PHIRKE

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 63,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 63,00,000 Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229 (2), 253(1) and 253(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018" or "SEBI ICDR Regulations"), as amended. For further details, refer "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 324. For details of share reservation among NIIs and Individual Investors, refer "Issue Structure" on page 349.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 135 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Marathi regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, and such price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 28 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 RAREVER FINANCIAL ADVISORS PRIVATE LIMITED	Mr. Bakan Shah /Ms. Kruti Vyas/ Mr. Prasann Bhatt	Email: ipo.royalfoods@rarever.in Tel. No: +91 9998123745

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: investor.ipo@maashitla.com Tel. No: 011-47581432

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*		[●]
BID/ISSUE OPENS ON*		[●]
BID/ISSUE CLOSURES ON**^		[●]

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one day prior to the Bid/ Issue Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.



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Draft Red Herring Prospectus

Dated: June 23, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



Royal Foodstuffs Limited

Responsible Farming. Responsible Processing.

ROYAL FOODSTUFFS LIMITED

Corporate Identification Number: U51101MH2012PLC239014

Our Company was originally incorporated as “Royal Foodstuffs Private Limited” as a Private Limited Company under the provisions of Part IX of The Companies Act, 1956 vide certificate of incorporation dated December 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a special resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025, our Company was converted from Private Limited to Public Limited Company and a Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre on January 15, 2026. Consequently, the name of our Company was changed to “Royal Foodstuffs Limited”. The corporate identification number of our Company is U51101MH2012PLC239014. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page no. 236 of this Draft Red Herring Prospectus.

Registered Office: 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane- 400705, Maharashtra, India

Website www.royalfoodstuffs.com ; **E-Mail:** cs@royalfoodstuffs.com ; **Telephone No:** +91 9156016514

Contact Person: Ms. Hrushita Rajesh Ramdhane, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SHIVSHARAN HANUMANTAPPA SAKKARGI, MS. NILIMA AVINASH PHIRKE AND MR. AVINASH VASANT PHIRKE

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 63,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ROYAL FOODSTUFFS LIMITED (“RFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] MARATHI NEWSPAPER (REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 339 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs, provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective Bank accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 355 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE ISSUE

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME or BSE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

PUBLIC COMMENTS

This Draft Red Herring Prospectus has been filed with the SME Platform of BSE and is available for public comments for a period of 21 days, until 5:00 p.m. from the date of filing with the Designated Stock Exchange. All comments on this Draft Red Herring Prospectus should be addressed to the Compliance Officer of our Company, either by post or by email. Please note that comments sent by post must reach the Issuer no later than 5:00 p.m. on the 21st day from the date on which this Draft Red Herring Prospectus is hosted on the website of the Designated Stock Exchange. All comments received will be duly considered and suitably addressed prior to filing the Prospectus with the Registrar of Companies.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000013217

Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015.

Telephone Number: +91 99981 23745

Email Id: ipo.royalfoods@rarever.in

Investors Grievance Id: ig@rarever.in

Website: www.rarever.in

Contact Person: Mr. Bakan Shah / Ms. Kruti Vyas / Mr. Prasann Bhatt

CIN: U70200GJ2023PTC144374

MAASHITLA SECURITIES PRIVATE LIMITED

SEBI Registration Number: INR000004370

Address: 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi - 110034, India

Tel. Number: 011-47581432

Email ID: investor.ipo@maashitla.com

Investors Grievance ID: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*

BID/ISSUE OPENS ON*

BID/ISSUE CLOSES ON**^

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Day prior to the Bid/Issue Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any Legislation, Act, Regulation, Rule, Guideline or Policy shall be to such Legislation, Act, Regulation, Rule, Guideline or Policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Corporate Structure", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 109, 135, 143, 147, 225, 236, 271, 274, 299, 324 and 390 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Royal”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Royal Foodstuffs Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you” or “your” or “yours”	Prospective Investors in this Issue.
Promoters / Our Promoters	The Promoters of our Company being Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke and Mr. Avinash Vasant Phirke.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Unless the context otherwise requires, refers to the Articles of Association of Royal Foodstuffs Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted on December 31, 2025, in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditors	The Statutory Auditors of our Company, being M/s. Gori & Associates, Chartered Accountants as mentioned in the section titled “General Information” beginning on page no. 80 of this Draft Red Herring Prospectus.
Bankers to the Company	Banker to the Company is HDFC Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our directors, please refer to section titled “Our Management” beginning on page no. 244 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	The Central Registration Centre is an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services for companies/LLPs in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chairman/ Chairperson	Mr. Shivsharan Hanumantappa Sakkargi, is the Chairman and Managing Director of our Company. For details refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as amended from time to time.

Term	Description
CIN	Corporate Identification Number of our Company i.e. U51101MH2012PLC239014
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Santosh Ashok Dhepe. For details refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Hrushita Rajesh Ramdhare. For details refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Corporate Social Responsibility Committee or CSR Committee	Corporate Social Responsibility Committee of our Board constituted on March 27, 2019, as reconstituted by the Board of Directors on January 20, 2026. For details refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director (s)	Director(s) on the Board of our Company, as appointed from time to time.
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, refer “Our Management” on page no. 244.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Group Companies	Such companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details of our Group Companies / entities, please refer “Our Group Companies” on page no. 319 of this Draft Red Herring Prospectus.
Independent Director	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of Companies Act, 2013 and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Industry Report	The industry report titled “Industry Report on Food Processing Industry” dated May 25, 2026, prepared and issued by Infomerics Analytics and Research Private Limited.
ISIN	International Securities Identification Number. In this case being INE2FZC01018.
Key Managerial Personnel / KMPs	The Key Managerial Personnel of our Company in terms of Regulation 2 (1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in the chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Key Performance Indicators (KPIs)	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page no. 135.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 20, 2026, for identification of group companies, material dues and material outstanding litigation, in accordance with the requirements of the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Managing Director / MD	Managing Director of the company namely Mr. Shivsharan Hanumantappa Sakkargi. For details refer chapter titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA, 1999

Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors was constituted on December 31, 2025, in accordance with Section 178 of Companies Act, 2013. For details refer section titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Mr. Avinash Vasant Phirke, Ms. Vibhuti Darshin Dani and Mr. Yezad Minoo Sorabji Dumasia. For details of our Non-Executive Directors, see “Our Management” on page no. 244.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the company, M/s. S K Bhavsar & Co., Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “General Information” beginning on page no. 80 of this Draft Red Herring Prospectus.
Promoters/Our Promoters	The Promoters of our Company being Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke and Mr. Avinash Vasant Phirke. For further details, please refer to section titled “Promoters and Promoter Group” on page no. 264 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as disclosed in the Chapter titled “Promoters and Promoter Group” on page no. 264 of this Draft Red Herring Prospectus.
Registered Office	Registered office of the Company situated at 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane - 400705, Maharashtra, India
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company as at and for the stub period ended on December 31, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Mumbai - II, Maharashtra
Senior Management/ Senior Management Personnel/SMP	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted on December 31, 2025, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page no. 244 of this Draft Red Herring Prospectus.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA being Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke, Ms. Jayashri Shivsharan Sakkargi, Mr. Amol

	Shivsharan Sakkargi, Mr. Ankit Shivsharan Sakkargi, Mr. Rameshwar Mahadeo Rao Thorat, Mr. Avinash Ramrao Sadhu.
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited.
WTD/ Whole-time director	The Whole-time director of our Company, being Ms. Nilima Avinash Phirke.
Wilful Defaulter(s) or a Fraudulent Borrower	A person or an offeror/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(111) of SEBI ICDR Regulations.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the fresh issue shall be made to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, one working day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidders.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA bidders bidding through the ASBA Process, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ' <i>Basis of allotment</i> ' under section titled " <i>Issue Procedure</i> " beginning on Page No. 355 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Banker to the Issue and Refund Banker Agreement	A legally binding [●] entered into amongst the Company, Book Running Lead Manager to the issue, the Registrar and the Banker of the Issue to regulate the collection of application money, operation of allotment and refund accounts, and ensure smooth financial handling of the public issue.
	An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid-cum-Application Form	The form in terms of which the Bidder shall make a Bid including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.

Terms	Description
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Maharashtra), where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Rarever Financial Advisors Private Limited, being a SEBI Registered Category I Merchant Banker.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN / Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investors Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants / CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026, as amended (the "SEBI ICDR Master Circular"), and as per the list of such participants available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.

Terms	Description
Cut-off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant's such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Abridged Prospectus	Draft Abridged Prospectus or "DAP" means the draft abridged prospectus to be filed with the Stock Exchanges and SEBI, prepared in accordance with Regulation 255 and Part E of Schedule VI of the SEBI ICDR Regulations, read with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026, as amended, which provides a summary of the disclosures contained in this Draft Red Herring Prospectus.
Draft Red Herring Prospectus / DRHP	Draft Red Herring prospectus dated June 23, 2026, filed with BSE SME issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.

Terms	Description
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●].
First / Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue up to 63,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
General Information Document / GID	General Information Document (“GID”) means the standardized disclosure document prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, providing uniform information on processes, rights, obligations, and risks applicable to investors in public issues. The GID was first introduced vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and its requirement has since been consolidated and reaffirmed under the SEBI Master Circulars on ICDR, including the first issued in June 2023, the subsequent dated November 11, 2024, and the latest Master Circular No. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026, which supersedes earlier versions.
GIR Number	General Index Registry Number
Gross Proceeds	The Issue proceeds from the Fresh Issue which will be available to our Company
Individual Investors / Individual Bidders / Individual Applicants	Individual investors, who apply for a minimum application size of two lots provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The initial public offering of up to 63,00,000 Equity Shares for cash at a price of ₹ [●] each (including premium of ₹ [●] each) aggregating to ₹ [●] Lakhs comprising the Net Issue, the Market Maker Reservation Portion. For further

Terms	Description
	details, please see “The Issue” and “Issue Structure” on pages 339 and 349, respectively.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 109 of this Draft Red Herring Prospectus
Issue Agreement	The agreement dated June 11, 2026, entered amongst our Company, and the Book Running Lead manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Lot Size	Lot Size for the Issue being [●]
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency” means the financial institution or intermediary appointed in accordance with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for monitoring the utilization of proceeds of the Issue, where the issue size exceeds ₹50 crores. The Monitoring Agency is required to submit its report on the utilization of issue proceeds to the issuer and to SEBI in the format prescribed, on a quarterly basis, until the proceeds are fully utilized. Our company shall appoint a Monitoring Agency for the purpose of this issue. Monitoring Agency in this case being [●]
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated [●].
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Terms	Description
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10 /- each of Issuer at ₹ [●] (including share premium of Rs. [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “Objects of the Issue” on page no. 109 of the Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) / Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
National Payments Corporation of India / NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], edition of Regional language daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Promoters' Contribution	Minimum aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.

Terms	Description
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of Application Amounts.
Public Issue Account	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10/- each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member (s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●].
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registered Broker	“Registered Broker” means a stockbroker registered with the Securities and Exchange Board of India (‘SEBI’) under the SEBI (Stock Brokers) Regulations, 1992, and empanelled with the stock exchanges having nationwide terminals, other than the Book Running Lead Managers (‘BRLMs’) and Syndicate Members, and eligible to procure bids in public issues in accordance with the provisions consolidated under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier circulars including SEBI Circular No. CIR/CFD/DIL/14/2012 dated October 4, 2012.
Registrar and Share Transfer Agents / RTAs	“Registrar to an Issue” or “Registrar and Share Transfer Agent (‘RTA’)” means a registrar registered with the Securities and Exchange Board of India (‘SEBI’) under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and empanelled with the stock exchanges as eligible to procure applications at the Designated RTA Locations. The eligibility and operational framework for RTAs, earlier prescribed vide SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, has since been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions.”
Registrar Agreement	The agreement dated June 22, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for a category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Issue Period.
SEBI Master Circular on ICDR or ICDR Master Circular	SEBI Master Circular on Issue of Capital and Disclosure Requirements ('ICDR Master Circular') means the consolidated circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, issued by the Securities and Exchange Board of India ('SEBI') under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The first ICDR Master Circular was issued in June 2023, followed by the Master Circular dated November 11, 2024, and the latest dated February 9, 2026, which consolidates all circulars issued up to December 31, 2025, and supersedes earlier versions. The ICDR Master Circular provides a single comprehensive reference framework governing capital raising, disclosure requirements, and related compliances applicable to issuers, merchant bankers, stock exchanges, depositories and other market intermediaries.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and /or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. In this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / members of the Syndicate / Syndicate Members	Syndicate Members means the intermediaries registered with the Securities and Exchange Board of India ('SEBI') and empanelled with the stock exchanges having nationwide terminals, who are authorized to collect and upload bids from investors in public issues into the electronic bidding system of the stock exchanges. Syndicate Members may include Sub-Syndicate Members appointed by them, but exclude the Book Running Lead Managers ('BRLMs') and Registered Brokers. The role, eligibility, and operational framework of Syndicate Members, earlier prescribed under SEBI circulars, has been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions.
Syndicate Agreement	Agreement dated [●] to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.

Terms	Description
Underwriters	The underwriters who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India ('Underwriters') Regulations, 1993, as amended from time to time. The underwriters in this case are [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	"UPI Bidders" means investors applying in public issues who utilize the Unified Payments Interface ('UPI') mechanism as the mode of payment for submitting bids. In accordance with SEBI requirements, all individual investors applying in public issues with an application amount up to ₹5,00,000 are mandated to use UPI as the sole payment mechanism. Such investors are required to provide their UPI ID in the application form, pursuant to which a mandate request is generated by the Self-Certified Syndicate Banks ('SCSBs') or intermediaries, and the funds are blocked in the bidder's bank account until allotment or refund. The framework for UPI Bidders, introduced vide SEBI circulars between 2018 and 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has been consolidated and reaffirmed under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which supersedes earlier versions.
UPI Circular	UPI Circulars" means the SEBI Master Circular for Issue of Capital and Disclosure Requirements (ICDR) dated February 9, 2026 (the "SEBI ICDR Master Circular"), which consolidates operational guidelines for the Unified Payments Interface (UPI) as a payment mechanism in public issues. This includes all relevant provisions previously contained in SEBI circulars issued from 2018 through 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund / VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted Average Cost of Acquisition
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
AHPs	Allied Health Professionals
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homeopathy
BRC	British Retail Consortium
B2B	business-to-business
BIB	Bag-in-Box
BOPT	Battery Operated Pallet TRuck
CPI	Consumer Price Index
CCUS	Carbon Capture Utilization and Storage
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CPSE	Central Public Sector Enterprise
CMIE	Centre for Monitoring Indian Economy
DG Set	Deisel Generator Set
ECRC	Environment Control Ripening Chambers
EU	European Union
FE	Final Estimates
FRE	First Revised Estimates
FSSC	Food Safety System Certification
FMCG	Fast-Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FDA	Food and Drug Administration
G7	Group of Seven Economies, including United States, Japan, Germany, France, Italy, the United Kingdom, and Canada and selected countries from the Euro Zone (Germany, Italy, France etc.)
GVA	Gross Value Added
GPS	Global Positioning System
GNDI	Gross National Disposable Income
GeM	Government e-Marketplace
HP Truck	Hand Pallet Truck
HTST	High-Temperature Short-Time
HoReCa	Hotel, Restaurant, and Catering
IQF	Individual Quick Freezing
IIP	Index of Industrial Production
MT	Metric Ton
MSME	Micro, Small and Medium Enterprises
MOSPI	Ministry of Statistics & Programme Implementation
MEIDB	Monthly Export Import Data Bank
MIDC	Maharashtra Industrial Development Corporation
MoFPI	Ministry of Food Processing Industries, Govt of India
MOSPI	Ministry of Statistics and Programme Implementation, Govt of India
NABARD	National Bank for Agriculture and Rural Development
OECD	Organization for Economic Co-operation and Development
PCS	Practicing Company Secretary
PIB	Press Information Bureau
PPP	Purchasing Power Parity
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PHE Condensor	A condenser designed using a Plate Heat Exchanger
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PMKSY	Pradhan Mantri Kisan Sampada Yojana

Term	Description
PLFS	Periodic Labour Force Survey
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
PMFME	PM Formalization of Micro Food Processing Enterprises
PROI	Person Resident Outside India
RMS	Raw Material Suppliers
SKU	Stock Keeping Unit
SSHE	Scraped Surface Heat Exchangers
SS Trays	Stainless Steel Trays
TReDS	Trade Receivables Discounting System
UAE	United Arab Emirates
UHT	Ultra-High Temperature
VAM	Vapour Absorption Machine
WEO	World Economic Outlook

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP / Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM / EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan

Term	Description
ESPS	Employee Stock Purchase Scheme
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year / Fiscal Year / FY	The period of twelve months ended on March 31 of that particular year.
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov / Government / GoI	Government of India
GST	Goods & Service Tax
HUF	Hindu Undivided Family
II	Institutional Investor
Ind-AS	Indian Accounting Standards notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
LFPR	Labour Force Participation Rate
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR / Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip

Term	Description
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VCFs	Venture Capital Fund ('VCF') means a fund established in the form of a trust, company, or body corporate, registered with the Securities and Exchange Board of India ('SEBI') under the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, for the purpose of investing in unlisted securities of start-ups, emerging or early-stage ventures. The SEBI (Venture Capital Funds) Regulations, 1996 have since been superseded by the SEBI (Alternative Investment Funds) Regulations, 2012, and all venture capital funds are now required to register as Category I Alternative Investment Funds ('AIFs'). Accordingly, references to VCFs in public issue documentation shall be construed in line with the current AIF framework, as consolidated under the SEBI Master Circular on Issue of Capital and Disclosure Requirements dated February 9, 2026 (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026).

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

- All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.
- All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.
- Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.
- Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (IST).
- Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.
- In this Draft Red Herring Prospectus, unless the context otherwise indicates or implies, the terms "we", "us", "our", the "Company", "our Company", "Royal Foodstuffs Limited", "RFSL", refers to Royal Foodstuffs Limited.
- In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.
- The word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".
- In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.
- For additional definitions used in this Draft Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 6 of this Draft Red Herring Prospectus. In the section titled "Description of Equity Shares and Terms of the Articles of Association", on page 390 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company. The Restated Financial Statements as at for the period ended December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "**Financial Information**" beginning on page 271 of this Draft Red Herring Prospectus.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial

disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled “*Financial Information*” Statements, as Restated’ beginning on page 271 of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- a) “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India;
- b) “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Use of Industry & Market Data

Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from report titled “*Industry Research Report on Food Processing Industry*” dated May 25, 2026 (“**Infomerics Report**”) prepared by Infomerics Analytics and Research Private Limited [hereinafter referred to as ‘Infomerics’], appointed by us pursuant to an engagement letter dated December 09, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Issue. Infomerics is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Management Personnel, Senior Management or BRLMs.

The Company commissioned Infomerics Report is available on the website of our Company at www.royalfoodstuffs.com

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third - party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation, however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Infomerics Analytics and Research Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Industry Report on Food Processing Industry, issued by Infomerics Analytics and Research Private Limited.

The Industry Report on Food Processing Industry, issued by Infomerics Analytics and Research Private Limited is subject to the following disclaimer:

“This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable, including the information in the public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry, and are also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could

be different from the projections.

Nothing contained in this report is capable of or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research, which accepts no responsibility whatsoever for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any transmission errors and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only, and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.”

For details of risks in relation to commissioned reports, see “Risk Factor No. 54 “This Draft Red Herring Prospectus contain information from the Industry Report on Food Processing Industry, issued by Infomerics Analytics and Research Private Limited which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” in chapter titled “Risk Factors” on page 28 of this Draft Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 135 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information

FORWARD- LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Dependence on seasonal availability of raw materials.
- Seasonality of operations, any disruption during peak procurement or processing seasons may adversely affect our annual production and revenues.
- Fluctuations in raw material prices, significant increases in raw material prices may impact our profitability if such increases cannot be passed on to customers.
- A significant portion of our processed products is exported to international markets. Changes in global demand, trade policies, import regulations, tariffs, geopolitical developments, or foreign exchange fluctuations may adversely impact our export revenues.
- Our business predominantly operates under a B2B model and relies on sales to institutional and bulk customers. Any loss of key customers, reduction in order volumes, or adverse changes in customer relationships may affect our revenues and financial performance.
- Operational risks associated with processing facilities
- Disruptions in cold storage infrastructure, logistics or transportation facilities that are critical for maintaining product quality and shelf life
- changes in government policies, regulations and export-import laws relating to food processing, agricultural procurement, environmental compliance or international trade; and
- our ability to successfully implement our business strategies, expand our product portfolio and maintain the market reputation of our brand “Agrilife”
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees; Recession in the market;
- Occurrence of natural disasters or calamities or man-made disasters affecting the areas in which we have operations;

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 28 181, 280 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cashflows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information”, “Object of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoters Group” on pages 181, 147, 280, 271, 109, 93, 244 and 264 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

- Some events may have material impact quantitatively;
- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

- 1. A significant portion of our revenue from total sale of goods is from our top 10 customers (which accounted for 82.85%, 85.28%, 84.53% and 85.42% of sale of goods for the period ended December 31, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023). Additionally, a significant portion of our revenue from operations is derived from our existing customers. Any loss of such customers, reduction in orders from such customers, or inability to maintain our existing relationships with customers may have a significant adverse impact on our business and results of operation.***

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth details of our revenue from our top one, top three, top five and top ten customers as a percentage of our revenue from operations for the period / year indicated:

Particulars	Period ended December 31, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Amount (₹ in Lakhs)	% of Sale of goods	Amount (₹ in Lakhs)	% of Sale of goods	Amount (₹ in Lakhs)	% of Sale of goods	Amount (₹ in Lakhs)	% of Sale of goods
Top 1 Customer	9,506.46	45.47%	11,349.92	42.05%	11,270.58	40.64%	8,473.57	33.35%
Top 3 Customer	14,363.68	68.71%	19,311.14	71.55%	18,881.71	68.08%	17,136.43	67.45%
Top 5 Customer	15,574.61	74.50%	20,685.29	76.64%	20,711.46	74.68%	19,045.17	74.96%
Top 10 Customer	17,319.71	82.85%	23,016.88	85.28%	23,443.46	84.53%	21,701.65	85.42%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

The table below sets forth the contribution of our top 10 customers for the period ended December 31, 2025, and for the fiscal year ended March 31, 2025, March 31, 2024 and March 31, 2023, determined based on the revenue contribution from such customer for the periods stated:

For the period ended on December 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of revenue from operations
1	Customer No. 1	9,506.46	45.47%
2	Customer No. 2	4,012.39	19.19%
3	Customer No. 3	844.82	4.04%
4	Customer No. 4	660.04	3.16%
5	Customer No. 5	550.89	2.64%
6	Customer No. 6	549.76	2.63%
7	Customer No. 7	395.32	1.89%
8	Customer No. 8	281.27	1.35%
9	Customer No. 9	262.75	1.26%
10	Customer No. 10	256.00	1.22%
	Total	17,319.71	82.85%

For the Fiscal Year March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of revenue from operations
1	Customer No. 1	11,349.92	42.05%
2	Customer No. 2	6,670.56	24.71%
3	Customer No. 3	1,290.66	4.78%
4	Customer No. 4	688.98	2.55%
5	Customer No. 5	685.17	2.54%
6	Customer No. 6	622.35	2.31%
7	Customer No. 7	506.62	1.88%
8	Customer No. 8	455.87	1.69%
9	Customer No. 9	383.83	1.42%
10	Customer No. 10	362.93	1.34%
	Total	23,016.88	85.28%

For the Fiscal Year March 31, 2024:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of revenue from operations
1	Customer No. 1	11,270.58	40.64%
2	Customer No. 2	6,669.92	24.05%
3	Customer No. 3	941.21	3.39%
4	Customer No. 4	921.23	3.32%
5	Customer No. 5	908.52	3.28%
6	Customer No. 6	635.40	2.29%
7	Customer No. 7	579.17	2.09%
8	Customer No. 8	560.85	2.02%
9	Customer No. 9	553.81	2.00%
10	Customer No. 10	402.77	1.45%
	Total	23,443.46	84.53%

For the Fiscal Year March 31, 2023:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Total Revenue from operations
1	Customer No. 1	8,473.57	33.35%
2	Customer No. 2	7,452.82	29.34%
3	Customer No. 3	1,210.04	4.76%
4	Customer No. 4	974.03	3.83%
5	Customer No. 5	934.71	3.68%
6	Customer No. 6	874.46	3.44%
7	Customer No. 7	488.59	1.92%
8	Customer No. 8	464.68	1.83%
9	Customer No. 9	438.64	1.73%
10	Customer No. 10	390.13	1.54%
	Total	21,701.67	85.42%

2. *We depend on a limited number of suppliers for meeting our total raw material requirements. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.*

While we have developed long standing relationship with many of our suppliers and have been able to negotiate favorable credit terms from certain suppliers, which we believe are attributable to factors including our order sizes, continuity of purchases and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. Our top 10 suppliers accounted for 67.04 %, 66.28%, 66.68% and 66.62% respectively of our total purchases during the period ended December 31, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. We are substantially dependent on external suppliers for our raw material requirements, primarily tropical fruits and vegetables, including mango, papaya, guava, pineapple, and other produce sourced from farmer-aggregators, farmer-producer organisations, and commission agents located in the horticultural regions of Western India. We do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although, we have developed long-standing relationships with several suppliers, such relationships are based on business interactions over time and are not governed by formal long-term supply agreements or commitments. The credit periods extended by our suppliers are primarily based on our relationships with them continuity of orders placed, size of orders and timely payments made by us. Any inability to maintain such relationships or credit terms, or any disruption in supply from our key suppliers, could adversely affect our business operations.

Further, we are also exposed to fluctuations in the prices of raw materials used in our manufacturing operations. We may be unable to control the factors affecting the price at which we procure our raw material. Prices of tropical fruits and vegetables are inherently volatile and are influenced by monsoon performance, crop yield variability, competition among processors during the narrow harvest season, and government agricultural policies. We may face the risks associated with absorbing

such increase in our cost of production on account of such fluctuations in raw material prices to our customers. In particularly, we face the risk that our products may become unaffordable to customers if we increase the price of our products to pass on increase in our cost of production in order to maintain our margins. Upward fluctuation in raw materials prices may affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

3. Our Company has historically failed to comply with certain Corporate Social Responsibility (“CSR”) provisions under the Companies Act, 2013, and any adverse outcome of our pending compounding and adjudication applications could result in penalties and reputational damage.

Between Financial Years 2017–18 and 2024–25, our Company experienced certain non-compliances with respect to the CSR provisions mandated under Section 135 of the Companies Act, 2013, read with the rules thereunder. These lapses primarily include deficiencies in required disclosures, delays in transferring unspent CSR amounts to the specified accounts within the statutory timelines and the non-filing of Form CSR-2 for the relevant periods. While we have since taken corrective measures and filed the necessary compounding and adjudication applications with the Registrar of Companies (ROC) and other appropriate authorities to regularize these defaults, these matters remain pending as of the date of this Draft Red Herring Prospectus. Following are the details of the corrective measures taken by the company with respect to these matters:

S.No	Applicable Provision	FY to which it relates	Non-Compliance	Corrective Measures
1.	Section 135 (1), 135(2), 135(3) and 135 (6) of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	2017-18; 2018-19; and 2019-20	- The composition of CSR Committee as per Section 135 (2) is not disclosed in Board Report. - Moreover, the reasons for not spending the required amount of 2% are not disclosed in the Board Report as per 2nd proviso to sub-section 5 of section 135. - The company has not annexed the disclosures in the annexure prescribed under Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 for CSR Reporting	The Applicant Company submits that the default could not be made good within the prescribed time due to inadvertent and unintentional oversight. Upon identification of the lapse, the Company has voluntarily filed the present Compounding Application under Section 441 of the Companies Act, 2013 and undertakes to pay the prescribed penalty as may be imposed by the competent authority. The company has paid the CSR amount of Rs.23,29,962 in Prime Minister Relief Fund to make the default good.
2.	Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014	2020-21; 2021-22; 2022-23 and 2024-25	The Company has not transferred the unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as per 2nd proviso to sub-section 5 of section 135.	The company has filed an adjudication application for non-compliance u/s 135. Moreover, the Company has transferred the accumulated Unspent CSR Amount of Rs. 63,55,835 to a fund specified under Schedule VII of Section 135 (PM Cares Fund, or any other government funds) at present date. The Form CSR-2 for 2020-21, 2021-22 has been filed at present date, with late fees.

We cannot assure you that the regulatory authorities will accept our applications or that the compounding will be granted without the imposition of significant monetary penalties. Furthermore, if our applications are rejected or if the authorities initiate additional proceedings for these past defaults, we may be subject to intensified regulatory scrutiny, administrative fines, and legal expenses. Any such adverse development could damage our corporate reputation, divert management’s attention from our core business and materially and adversely affect our financial condition and results of operations.

4. We have, in the past, delayed the filing of certain statutory forms and returns with the Registrar of Companies, and certain forms filed by our company are not traceable. Any future delays or regulatory action for past non-compliances may result in penalties and adversely affect our business.

Our Company has, on certain occasions, failed to file e-forms within the stipulated timelines prescribed under the Companies Act, 1956, and the Companies Act, 2013. While we have regularized these filings by paying the requisite additional/late fees as per the statutory requirements, and as of the date of this Draft Red Herring Prospectus, we have not received any show-cause notices from the Registrar of Companies (ROC) or other regulatory authorities in this regard, we cannot assure you that such proceedings will not be initiated in the future. The details of ROC Late Filings are as follows:

S. NO.	FORMS	PURPOSE	DATE OF EVENT	DUE DATES	DATE OF FILING / PAYMENT	SRN	NOS. OF DAYS OF DELAY
1.	AOC-4	Financial statements For FY 2015-16	29/09/2016	28/10/2016	30/03/2017	G39590203	153 days
2.	MGT-7	Annual Return For FY 2015-16	29/09/2016	27/11/2016	30/03/2017	G39566245	123 days
3.	AOC-4 XBRL	Financial Statements For FY 2018-19	30/09/2019	29/10/2019	19/03/2020	R35855204	142 days
4.	MGT-7	Annual Return For FY 2018-19	30/09/2019	28/11/2019	16/10/2021	T54530191	688 days
5.	AOC-4 XBRL	Financial Statements For FY 2019-20	31/12/2020 [#]	29/01/2021	30/06/2021	T28096485	152 days
6.	MGT-7	Annual Return For FY 2019-20	31/12/2020 [#]	28/02/2021	16/10/2021	T54582812	230 days
7.	AOC-4 XBRL	Financial Statements For FY 2020-21	30/11/2021 [#]	31/12/2021	19/04/2022	T96318753	109 days
8.	MGT-7	Annual Return For FY 2020-21	30/11/2021 [#]	31/12/2021	14/04/2022	T95594602	104 days
9.	AOC-4 XBRL	Financial Statements For FY 2021-22	30/09/2022	29/10/2022	10/01/2023	F56713944	73 days
10.	MGT-7	Annual Return For FY 2021-22	30/09/2022	28/11/2022	12/01/2023	F56978141	45 days
11.	AOC-4 XBRL	Financial Statements For FY 2022-23	30/09/2023	29/10/2023	25/12/2023	F88658992	57 days
12.	MGT-7	Annual Return For FY 2022-23	30/09/2023	28/11/2023	25/12/2023	F88699806	27 days
13.	AOC-4 XBRL	Financial Statements For FY 2023-24	30/09/2024	29/10/2024	13/11/2024	N15885197	15 days
14.	MGT-14	To approve changes in director designations to managing director and whole-time director with their remuneration, and increase the authorized capital.	30/09/2025	30/10/2025	03/11/2025	AB8780651	4 days
15.	SH-7	To Approve Increase In The Authorized Capital Of The Company	30/09/2025	30/10/2025	03/11/2025	AB8781174	4 days
16.	MGT-14	To Adopt New Set Of Articles Of Association Of The Company In Accordance With	30/09/2025	30/10/2025	03/11/2025	AB8782297	4 days

S. NO.	FORMS	PURPOSE	DATE OF EVENT	DUE DATES	DATE OF FILING / PAYMENT	SRN	NOS. OF DAYS OF DELAY
		Companies Act 2013					
17.	MGT-14	To Adopt New Set Of Memorandum Of Association Of The Company In Accordance With Companies Act 2013	30/09/2025	30/10/2025	03/11/2025	AB8686334	4 days
18.	MGT-14	To Approve Appointment Of Mr. Avinash Phirke as Director	30/11/2022	30/12/2022	06/02/2026	AC2186391	1130 days
19.	MR-1	Appointment Of Mrs. Nilima Avinash Phirke As Whole Time Director	01/10/2025	30/11/2025	01/12/2025	AB9453946	1 day
20.	DIR-12	Appointment Of Mrs. Nilima Avinash Phirke As Whole Time Director	01/10/2025	31/10/2025	05/11/2025	AB8809068	5 days
21.	ADT-1	Appointment Of Auditor In Casual Vacancy	15/01/2020	14/02/2020	14/04/2022	T95521365	790 days
22.	ADT-1	Appointment Of Auditor At The Annual General Meeting	31/12/2020	14/01/2021	19/04/2022	T96168786	460 days
23.	CHG-1	Creation of Charge w.r.t Charge Id-100864391	01/12/2023	31/12/2023	19/01/2024	AA6310005	19 days
24.	CHG-1	Creation of Charge w.r.t Charge Id-100854632	06/10/2023	05/11/2023	21/11/2023	AA5908712	16 days
25.	CHG-1	Creation of Charge w.r.t Charge Id-100155574	08/09/2017	08/10/2017	08/02/2018	G76101443	123 days
26.	CHG-1	Modification of charge w.r.t. Charge Id-100115564	26/06/2023	26/07/2023	02/08/2023	AA3313774	7 Days
27.	CHG-1	Modification of charge w.r.t. Charge Id-100115564	16/05/2024	15/06/2024	03/07/2024	AA8271319	18 Days
28.	CHG-1	Modification of charge w.r.t. Charge Id-100115564	26/11/2024	26/12/2024	09/12/2024	AB2033588	14 Days
29.	CHG-4	Satisfaction of Charge w.r.t. Charge Id-100155574	05/08/2021	04/09/2021	11/06/2026	AC3842208	1741 Days
30.	20B	Annual Return for FY 2012-13	28/09/2013	27/11/2013	04/04/2014	Q30481386	127 days
31.	23 AC	Financial Statements For FY 2012-13	28/09/2013	28/10/2013	04/04/2014	Q30481410	158 days
32.	FORM-2	Return of Allotment	01/04/2013	01/05/2013	21/01/2014	S29057841	265 days
33.	MGT-14	Preferential allotment	05/01/2026	04/02/2026	24/02/2026	AC2441756	20 days

S. NO.	FORMS	PURPOSE	DATE OF EVENT	DUE DATES	DATE OF FILING / PAYMENT	SRN	NOS. OF DAYS OF DELAY
34.	MGT-14	Bonus Issue	19/02/2026	21/03/2026	26/03/2026	AC2791461	05 days
35	DPT-3	Return of deposits for filing one time return on 31 st March, 2019	31/03/2019	29/06/2019	03/02/2026	AC1954675	2411 days
36	DPT-3	Return of deposits for the F.Y. Ended 31 st March 2022	31/03/2022	30/06/2022	03/02/2026	AC2114693	1314 days
37	AOC 4 XBRL	Financial Statements for FY 2024-25	29/09/2025	29/10/2025	21/06/2026	AC4106403	265 days

The Ministry of Corporate Affairs had, from time to time, extended the timelines for holding Annual General Meetings in view of the disruptions caused due to the COVID-19 pandemic

Delays in statutory filings under the Companies Act could result in regulatory observations and reputational concerns. The Company has established compliance frameworks and monitoring mechanisms to minimize such risks; however, occasional lapses cannot be fully ruled out. Any material default may affect the Company's ability to pursue corporate actions, including capital raising initiatives, and could influence investor perception of its governance standards. The Company remains committed to timely disclosures and proactive engagement with regulators to safeguard shareholder interests and sustain long-term value creation.

Certain challans filed by the Company are presently not available in the Company's records. Additionally, certain statutory forms are also not available with the company and the Registrar of Companies, including Form 20B and Form 23AC/ACA for FY 2013-14, as well as Form 23B for the appointment of auditors for the periods 21/12/2012–31/03/2013 and 01/04/2013–31/03/2014.

5. A significant portion of our sales is derived from exports, and any adverse changes in international demand conditions, supply dynamics or import policies of destination countries may adversely affect our business and profitability.

A substantial portion of our revenue from operations is derived from exports of our processed fruit and vegetable products. Consequently, our business and financial performance are significantly dependent on demand conditions in our key export markets. Any reduction in demand from our customers, changes in consumption patterns, economic slowdown, inflationary pressures, recessionary conditions, or increased preference for alternative products in our key export destinations may lead to a decline in export orders, which could adversely affect our revenue and profitability.

Further, the pricing of our products is influenced by prevailing international market conditions and competitive dynamics. Further, fluctuations in foreign exchange rates may affect the competitiveness of our export prices and margins. We compete with suppliers from various countries, and any adverse changes in global commodity prices, excess supply in international markets, aggressive pricing strategies adopted by competitors or changes in customer procurement practices may negatively impact our realizations and margins.

In addition, our export operations are subject to the trade policies, import regulations and food safety standards, customer specific quality requirements and other applicable requirements of the countries in which our products are sold. Any changes in import duties, trade restrictions, anti-dumping measures, quotas, sanitary and phytosanitary requirements, MRLs, labelling requirements or other regulatory standards may increase compliance costs, result in shipment delays or rejections, restrict market access or otherwise reduce the competitiveness of our products. Further, geopolitical tensions, disruptions in international logistics networks, increases in ocean freight rates, port congestion, container shortages or other supply chain disruptions may adversely affect our ability to export products in a timely and cost-effective manner. Any of the foregoing factors could adversely affect our business, results of operations, cash flows and financial condition.

6. We primarily operate under a business-to-business (B2B) model and derive a significant portion of our revenue from a limited number of institutional customers; loss of any such customer or reduction in order volumes may adversely affect our sales, revenues, and profitability.

We primarily operate under a business-to-business ("B2B") model and derive a substantial portion of our revenue from a limited number of institutional customers. As a result, our revenue is concentrated among a limited number of customers

and our business is dependent on our ability to maintain existing relationships with such customers. The loss of one or more significant customers, a reduction in order volumes, adverse changes in customer procurement strategies, vendor qualification requirements, failure to renew existing commercial arrangements, customer consolidation or a shift by customers to alternative suppliers could result in a decline in our sales and revenues.

Our institutional customers may have considerable bargaining power due to their size, purchasing volumes and procurement practices and may seek more favourable commercial terms, including pricing, payment terms, credit periods, product specifications, quality standards and delivery conditions. Any inability to meet customer requirements or changes in customer purchasing preferences may adversely affect our ability to retain existing customers or secure new business opportunities.

Further, our customer arrangements may not guarantee minimum purchase commitments and customers may reduce, postpone or discontinue orders at their discretion. We cannot assure you that our existing customers will continue to place orders with us at historical levels, on existing terms, or at all. Any reduction in demand from key customers may not be offset by increased sales to other customers within a reasonable period or at all.

Accordingly, any inability to maintain relationships with existing customers, attract new customers, diversify our customer base or replace lost business in a timely manner could materially and adversely affect our business, cash flows, financial condition and results of operations.

7. ***We have experienced few delays or non-compliances relating to filing of statutory returns and payment of statutory dues with the statutory authorities. In case of any delay or default in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, our Company may at few instances, delayed filing of ESIC, PF and GST Returns and payment of statutory dues, mainly due to timely non-availability of populated data on the relevant portal and technical issue, as a result of which, we may have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant, but if such delays continue to occur, the accumulated amounts of each delay may adversely affect our cash flows. Details of such delays are as below:

Employee State Insurance Corporation (ESIC) Contribution

Sr. No.	Particulars	Due Date	Date of Remittance	Delay (in days)
1	Apr-22	15-05-2022	28-05-2022	13
2	May-22	15-06-2022	15-07-2022	30
3	Jul-22	15-08-2022	24-08-2022	9
4	Aug-22	15-09-2022	24-09-2022	9
5	Sep-22	15-10-2022	02-11-2022	18
6	Oct-22	15-11-2022	13-12-2022	28
7	Dec-22	15-01-2023	23-03-2023	67
8	23-Jan	15-02-2023	23-03-2023	36
9	23-Feb	15-03-2023	23-03-2023	8
10	23-Mar	15-04-2023	22-04-2023	7
11	23-Apr	15-05-2023	20-06-2023	36
12	23-May	15-06-2023	20-06-2023	5
13	23-Jun	15-07-2023	18-07-2023	3
14	23-Jul	15-08-2023	19-08-2023	4
15	23-Aug	15-09-2023	18-09-2023	3
16	23-Sep	15-10-2023	21-06-2026	980
17	23-Oct	15-11-2023	25-11-2023	10
18	23-Nov	15-12-2023	03-01-2024	19
19	23-Dec	15-01-2024	05-02-2024	21
20	24-Jan	15-02-2024	21-03-2024	35

Sr. No.	Particulars	Due Date	Date of Remittance	Delay (in days)
21	24-Feb	15-03-2024	05-06-2024	82
22	24-Mar	15-04-2024	05-06-2024	51
23	24-Apr	15-05-2024	10-07-2024	56
24	24-May	15-06-2024	24-08-2024	70
25	24-Jun	15-07-2024	24-08-2024	40
26	24-Jul	15-08-2024	13-11-2024	90
27	24-Aug	15-09-2024	13-11-2024	59
28	24-Sep	15-10-2024	17-10-2024	2
29	24-Oct	15-11-2024	03-12-2024	18
30	24-Nov	15-12-2024	04-01-2025	20
31	24-Dec	15-01-2025	17-02-2025	33
32	25-Jan	15-02-2025	17-02-2025	2
33	25-Feb	15-03-2025	26-03-2025	11
34	25-Apr	15-05-2025	17-05-2025	2
35	25-May	15-06-2025	17-06-2025	2
36	25-Jul	15-08-2025	15-09-2025	31
37	25-Oct	15-11-2025	19-11-2025	4
38	26-Jan	15-02-2026	24-02-2026	9

Provident Fund

Sr. No	Wage month	Due Date	Date of Remittance	Delay (in days)
1	Apr-22	15-05-2022	28-05-2022	13
2	May-22	15-06-2022	20-06-2022	5
3	Jul-22	15-08-2022	16-08-2022	1
4	Aug-22	15-09-2022	19-09-2022	4
5	Oct-22	15-11-2022	16-11-2022	1
6	Nov-22	15-12-2022	17-12-2022	2
7	Dec-22	15-01-2023	16-02-2023	32
8	23-Jan	15-02-2023	16-02-2023	1
9	23-Feb	15-03-2023	24-03-2023	9
10	23-Mar	15-04-2023	17-04-2023	2
11	23-Apr	15-05-2023	08-06-2023	24
12	23-May	15-06-2023	16-06-2023	1
13	23-Jun	15-07-2023	19-07-2023	4
14	23-Jul	15-08-2023	19-08-2023	4
15	23-Aug	15-09-2023	23-09-2023	8
16	23-Oct	15-11-2023	29-11-2023	14
17	23-Nov	15-12-2023	21-02-2024	68
18	24-Jan	15-02-2024	21-02-2024	6
19	24-Mar	15-04-2024	20-04-2024	5
20	24-Jul	15-08-2024	16-08-2024	1
21	24-Aug	15-09-2024	24-09-2024	9
22	24-Dec	15-01-2025	28-01-2025	13
23	25-May	15-06-2025	19-06-2025	4
24	25-Jul	15-08-2025	16-08-2025	1
25	25-Aug	15-09-2025	15-01-2026	122

GST

For the Month	Return Type	Due date of payment of GST liability	Date of payment GST liability	Number of Days Delayed
Apr-22	GSTR 3B	20-05-2022	23-05-2022	3
Nov-23	GSTR 3B	20-12-2023	21-12-2023	1
Oct-24	GSTR 3B	20-11-2024	21-11-2024	1
Dec-24	GSTR 3B	20-01-2025	22-01-2025	2
Oct-25	GSTR 3B	20-11-2025	28-11-2025	8

Although the Company has paid applicable late fees and interest in respect of such delays, any continuation or recurrence of such delays may result in additional interest, penalties or other consequences under applicable laws. We have implemented measures to strengthen our statutory compliance monitoring processes, including periodic review of statutory payment timelines and coordination with relevant personnel responsible for such compliances. However, there can be no assurance that delays or non-compliances will not occur in future.

Any delay or default in payment of statutory dues or filing of statutory returns in future may result in monetary penalties, interest, regulatory actions or other consequences, which may adversely affect our business, financial condition and results of operations.

8. *We generate a significant portion of our revenue through the sale of mango pulp in India, South East Asia and the Middle East. Any adverse developments or changes in the demand for our products, consumption patterns, government regulations in India or in such countries may have a material adverse effect on our business, financial condition and results of operations.*

We generate a substantial portion of our revenue from the sale of mango pulp to customers in India, South East Asia, and the Middle East. This concentration of revenue in a particular product category exposes us to risks associated with fluctuations in the availability, quality and pricing of mangoes, which are seasonal agricultural commodities. Any adverse development that impacts the production, demand, or pricing of mango pulp, such as a shift in consumer preferences toward other fruit profiles, a trend toward low-sugar alternatives, or a decrease in institutional demand from the global food and beverage industry, would have a disproportionately large impact on our total turnover. Since our business is heavily weighted toward this specific product, we may not be able to offset a decline in mango pulp sales with revenue from our other offerings, such as other frozen or IQF vegetables.

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from mango pulp	12,771.55	15,071.69	16,149.87	14,517.39
Revenue from sale of goods	20,905.72	26,990.62	27,734.28	25,405.90
Mango Pulp Revenue as % of sale of goods	61.09%	55.84%	58.23%	57.14%

Further, a significant portion of our mango pulp sales is derived from customers located in the Middle East and South East Asia, making us susceptible to economic, political, regulatory and market developments in such regions. Any changes in import duties, trade restrictions, food safety regulations, maximum residue limits (MRLs), labelling requirements or other regulatory standards in these markets may adversely affect the demand for our products, increase compliance costs or restrict our access to such markets. In addition, mangoes are seasonal agricultural commodities, and the availability and quality of mangoes may be adversely affected by unfavourable climatic conditions, crop diseases, pest infestations or lower agricultural yields in our sourcing regions or disruptions in procurement channels. Any such adverse developments may impact our ability to manufacture and supply mango pulp in required quantities and could materially and adversely affect our business, results of operations, cash flows and financial condition.

9. *The restated financial statements have been certified by a peer-reviewed chartered accountant who is not the statutory auditor of our Company.*

The restated financial statements of our Company for the nine months period ended December 31, 2025 and for the financial

years ended March 31, 2025, 2024 and 2023 have been prepared and certified by M/s. S K Bhavsar & Co., Chartered Accountants, a peer-reviewed firm of chartered accountants, which is not the statutory auditor of our Company. Our statutory auditor, M/s. Gori & Associates, Chartered Accountants, is also a peer-reviewed firm. However, the restated financial statements have been prepared and certified by M/s. S K Bhavsar & Co., in accordance with applicable regulatory requirements and SEBI ICDR Regulations, which permit the restated financial statements included in this Draft Red Herring Prospectus to be certified by a peer-reviewed chartered accountant other than the statutory auditor of the Company.

10. The fruits and vegetables we process for frozen foods, IQF and Aseptic foods are seasonal and are subject to Agricultural Cycles. Any sudden change of weather and climate may impact the crop production in quality as well as in quantity which may adversely impact our production cycles and there by the final product delivery.

The supply of fruits and vegetables processed by us is dependent on agricultural cycles and monsoon conditions. A deficient monsoon or adverse climatic events may reduce crop yields, thereby impacting our ability to procure raw materials at competitive prices and in adequate quantities. This may materially affect our production volumes and margins.

Royal Foodstuffs Ltd.'s core operations - specifically the manufacturing of frozen foods, Individually Quick Frozen (IQF) products, and aseptic foods rely entirely on the uninterrupted procurement of agricultural commodities. Our primary raw materials include specific fruits such as Mango, Pomegranate, Jamun, Pineapple, Red Papaya, Sapota and Guava, as well as vegetables like Green Beans, Beetroot, Carrot, Sweet Corn, Peas and Okra. Because these inputs are inherently seasonal and dictated by rigid agricultural cycles, any disruption to crop production poses a material risk to our production cycles, financial stability, and final product delivery.

The harvesting of our key inputs occurs within highly concentrated seasonal windows. For example, the mango and guava harvests are restricted to specific months, while crops like peas and okra follow distinct growing cycles. Our production facilities for aseptic pulps and IQF foods are tightly calibrated to operate at peak capacity during these harvests. If we are unable to procure sufficient volumes during these brief windows, whether due to localized crop failures, farm labor shortages, or logistical disruptions we cannot easily source replacement materials later in the year. This results in underutilized manufacturing capacity, idle machinery, and a direct loss of potential revenue.

Agricultural outputs are deeply susceptible to unpredictable weather events and broader climate change. Sudden shifts in weather patterns, such as unseasonal rainfall, extended droughts, heatwaves, frost, or irregular monsoons, can devastate crop yields. For instance, excessive heat during the flowering stage of pomegranates or mangoes can drastically reduce the fruit count, while unexpected heavy rains can rot delicate vegetable crops like peas, beans and okra before they are harvested. As climate volatility increases, the frequency of these supply shocks threatens our ability to secure a consistent volume of raw materials.

To manufacture premium aseptic and IQF foods, raw materials must meet precise technical specifications, including optimal ripeness, strict sugar (Brix) levels, firmness, and color. Adverse weather does not merely reduce the quantity of a crop; it severely degrades its quality. Excessive moisture can lead to fungal infections in okra, poor sunlight can alter the natural flavor profile of guavas, and hailstorms can cause physical blemishes that render produce unfit for IQF processing. If the harvested crops fail to meet our stringent intake standards, our rejection rates will surge, leading to significant material wastage and an inability to process top-tier products.

When agricultural cycles are disrupted and yields decline, market scarcity immediately drives up procurement costs. If the prices of essential inputs like mangoes or peas spike unexpectedly due to poor harvests, our raw material costs will inflate significantly. Because we often operate under pre-existing supply contracts with our buyers, we may be unable to pass these sudden price increases downstream, resulting in severe margin compression and reduced profitability.

Ultimately, agricultural shortfalls cascade through our entire supply chain. A reduction in processed output directly impairs our ability to fulfill order commitments to our clients. Consistent delivery failures or forced allocations can damage Royal Foodstuffs Ltd.'s market reputation, invite breach-of-contract penalties, and lead to the loss of key institutional buyers in the frozen and aseptic food markets.

11. We are exposed to foreign exchange rate fluctuations, which may adversely affect our results of operations, cash flows and financial condition.

A significant portion of our revenue is derived from the export of our frozen, IQF and aseptic products to international markets, including the European Union, the Middle East and South East Asia. Our export revenue for Fiscal 2023, Fiscal 2024, Fiscal 2025 and for the nine months period ended December 31, 2025, was ₹15,730.91 lakhs, ₹19,527.30 lakhs,

₹19,195.83 lakhs and ₹16,108.30 lakhs, respectively, representing 58.56%, 69.47%, 69.48% and 75.21%, respectively, of our revenue from operations. We are, therefore, exposed to significant risks relating to exchange rate fluctuations.

Any appreciation of the Indian Rupee (INR) against the foreign currencies in which our export sales are denominated could reduce our realizations in Rupee terms and adversely affect our profit margins. While a depreciation of the INR may improve the competitiveness of our exports, it may also increase the cost of imported machinery, specialized spare parts, or international logistics services that we may require.

We currently do not undertake significant foreign exchange hedging arrangements or derivative transactions to manage our foreign exchange risks. Consequently, our results of operations remain exposed to the inherent volatility of the global currency markets. Sharp or unfavorable movements in exchange rates, driven by global economic conditions, interest rate changes, or geopolitical shifts, could result in foreign exchange losses. If we are unable to effectively manage our currency exposure or pass on these costs to our international customers, our business, financial condition, and cashflows may be materially and adversely affected.

12. Our Company has, in the past, failed to deduct and contribute Employees' State Insurance (ESI) and Employees' Provident Fund (PF) for certain eligible employees based on mutual arrangements or consents executed with such employees; because statutory benefits cannot be legally waived by mutual consent under Indian law, we remain fully liable for these omissions, and any subsequent penalty, interest, or regulatory action may materially and adversely affect our business, financial condition, and operational results.

Our Company is subject to mandatory labor and employment laws in India, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, which obligate employers to strictly deduct and deposit prescribed statutory contributions. In past financial years, our Company did not deduct or deposit ESI and PF contributions for certain categories of eligible employees based on written or implicit consents, declarations, or mutual understandings with the respective employees who requested full salary payouts. However, under Indian labor jurisprudence, statutory benefits are public policy mandates, and employees do not possess the legal capacity to waive their rights or absolve the employer of its obligations. Consequently, despite having the consent of the respective employees, our Company remains legally classified as an employer in default, and we have not quantified or provided for the total aggregate liability that may arise from these non-deductions in our Restated Financial Statements. Under applicable laws, the Employees' Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC) can disregard employee consents and retrospectively levy outstanding statutory contributions, along with statutory interest (at 12% per annum), penal damages (up to 25% of the arrear amount), and initiate regulatory, penal or other enforcement proceedings against our Company and "officers in default," including our Promoters and Directors. If these regulatory authorities initiate formal investigations, issue demand notices, or attach our bank accounts, the existence of employee consents will not serve as a valid legal defense, and the resulting financial liabilities and enforcement actions could cause substantial unprovided cash outflows, divert management attention, and severely damage our market reputation and corporate governance standing.

13. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds from this Issue towards: (a) Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra (the "Proposed Aseptic Facility"); (b) Funding capital expenditure for the establishment of the proposed frozen vegetable processing unit at our proposed manufacturing facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra (the "Proposed Frozen Facility"); (c) Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company; and (d) General corporate purposes. For details of the objects of this Issue, see the chapter titled "Objects of the Issue" on page 109 of this Draft Red Herring Prospectus.

Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank, financial institution or independent agency. The deployment of Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations.

In the absence of an independent appraisal, there can be no assurance that the cost estimates and deployment schedule set out in the chapter titled "Objects of the Issue" accurately reflect the actual costs that will be incurred or the timeframes within which the Net Proceeds will be deployed. Actual costs may vary materially from the estimates set out therein on account of factors beyond our control.

We may have to revise our estimates or business plans due to changes in underlying factors, some of which are beyond our

control, including interest rate fluctuations, changes in input costs, inability to procure raw materials or machinery at estimated costs, delays in implementation of our capital expenditure plans and other financial and operational factors.

Our Company, in accordance with the policies established by our Board from time to time, will have flexibility in the deployment of the Net Proceeds. Pending utilisation towards the Objects of the Issue, our Company may temporarily deposit the Net Proceeds in scheduled commercial banks as approved by our Board. Prospective investors will need to rely upon the judgment of our management with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

14. Our Promoters and certain members of our Promoter Group have provided personal guarantees in relation to debt facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Certain debt facilities availed by our Company from lenders require such facilities to be secured by a personal guarantee provided our Promoters. In the event of default by our Company under such debt facilities, the personal guarantees may be invoked by the lenders, which may result in financial obligations being imposed on our Promoters and could adversely affect our relationship with such lenders. Further, in an event our Promoters withdraw or terminate their guarantee, lender may require alternative guarantees or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be able to obtain alternative guarantees or collateral security acceptable to the lenders and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled "Financial Indebtedness" beginning on page no. 274 of this Draft Red Herring Prospectus.

15. We have not taken any steps to order the machinery/equipment required for the Proposed Facilities. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery in a timely manner, or at all, the same may result in time and cost over-runs.

As on the date of this Draft Red Herring Prospectus, our Company has not yet placed any orders for the machinery and equipment required for the establishment of Proposed Aseptic Facility and the Proposed Frozen Facility comprising ₹ 2,150.80 Lakhs towards construction/civil works and ₹4,220.81 Lakhs towards plant-machinery and other utilities, as more particularly described in the chapter titled "Objects of the Issue" on page 109 of this Draft Red Herring Prospectus.

The cost estimates for the proposed machinery and equipment are based on quotations obtained from vendors and internal assessments and have not been independently appraised or verified by any bank, financial institution or other independent third-party organisation. Actual costs may vary materially from such estimates depending on market conditions, availability of equipment and vendor negotiations at the time of placement of orders.

Any delay in placing orders for the requisite machinery and equipment, or any inability on the part of identified vendors to supply such machinery and equipment within the stipulated timeframes or at all, could result in significant time and cost overruns in the implementation of our proposed expansion plans. Such delays may adversely impact our ability to commence operations at the proposed facility in accordance with the projected timelines set out in the chapter titled "Objects of the Issue," thereby deferring the anticipated benefits of our expansion and affecting our revenue generation capacity and expected benefits from the proposed expansion.

The procurement of specialised machinery and equipment for our manufacturing operations is subject to various risks, many of which are beyond our control. These include vendor capacity constraints, disruptions in domestic or global supply chains, escalation in equipment costs between the date of quotation and the date of actual order placement, delays in delivery and installation, and logistical and transportation challenges. Any one or a combination of these factors could adversely impact the timely execution of our capital expenditure programme, increase our overall project costs beyond budgeted estimates and have a material adverse effect on our business, financial condition and results of operations.

16. We may face several risks associated with the Proposed Facilities, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilise a portion of the Net Proceeds of this Issue towards setting up the Proposed Facilities at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra (the "Proposed Facilities"). For further details, see the chapter titled "Objects of the Issue" beginning at page 109 of this Draft Red Herring Prospectus.

During the process of establishing the Proposed Facilities, we may face several difficulties including cost overruns or delays

arising from, but not limited to, prevailing financial and market conditions, changes in our business strategy, competitive pressures, negotiations with vendors and contractors, variation in cost estimates including due to the passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of requisite regulatory approvals and fluctuations in interest rates. Many of these factors may not be within the control of our management, and we cannot assure you that we will be able to implement the Proposed Facilities without facing delays or time and cost overruns.

Any delay in the establishment of the proposed facilities could lead to revenue loss for our Company. Our Proposed facilities may also be subject to risks arising from unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope, and delays in obtaining requisite government approvals and consents. While we may seek to minimise risks from unanticipated events, we cannot assure you that all potential delays will be mitigated or that we will be able to prevent cost and time overruns and any consequential loss of profits. Furthermore, the budgeted cost may prove insufficient to meet the full requirements of the proposed facilities due to, among other things, cost escalation, which could place pressure on our internal cash flows or compel us to raise additional capital, which may not be available on commercially favourable terms or at all.

We cannot assure you that we will be able to receive requisite approvals for the Proposed Facilities in a timely manner or at all. Any delay or failure in receiving such approvals could delay all other operations required for the completion of the Proposed Facilities or compel us to evaluate alternate locations for the Proposed Facilities. The quotations for plant and machinery and building and civil works received from vendors and contractors may expire prior to actual order placement. There can be no assurance that vendors and contractors will honour the quotations received by us at the time of actual placement of orders, and any material increase in costs from such quotations could adversely affect our overall project budget and implementation timeline. Our financial condition, results of operations and liquidity would be materially and adversely affected if the actual cost of the proposed facilities materially exceeds the budgeted amounts.

For further details, see the chapter titled "Objects of the Issue" on page 109 and Risk Factor beginning on page 28 of this Draft Red Herring Prospectus.

17. Any disruptions in transportation or freight arrangements or increase in transportation costs may adversely affect the margins and results of operations of the Company.

Our business is dependent on efficient transportation and logistics arrangements for the procurement of fruits, vegetables and other raw materials from various sourcing locations and for the distribution of our finished products to domestic and international customers. We primarily rely on third-party transportation service providers for movement of raw materials to our processing facilities and delivery of finished products to customers. As we do not own transportation infrastructure, we are dependent on such third-party service providers for availability, reliability and cost efficiency of transportation services. Any disruption in transportation services, including shortages of vehicles, container unavailability, labour unrest, strikes by transport unions, traffic restrictions, port congestion, adverse weather conditions, natural calamities, accidents, geopolitical developments affecting international trade routes, regulatory restrictions or other unforeseen events, may adversely impact our supply chain and ability to procure raw materials or deliver products to customers in a timely manner.

Further, several of our products and raw materials are perishable in nature and require timely handling and transportation, and in certain cases, temperature-controlled logistics infrastructure, wherever required. Any delays, breakdowns in cold-chain logistics, mishandling during transit or damage to goods may result in deterioration of product quality, spoilage, inventory losses, customer claims, rejection of products, loss of business opportunities and reputational harm. We may also incur additional costs to arrange alternative transportation facilities or expedite deliveries in order to meet customer requirements.

(₹ in Lakhs)				
Particulars	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Freight and Transportation Cost	2,958.43	3,698.73	3,514.36	3,868.76
Revenue from Operations	21,416.50	27,627.62	28,109.17	26,862.58
Freight Cost as % of revenue from operations	13.81%	13.38%	12.50%	14.40%

Transportation and logistics costs constitute an important component of our operating expenses and are subject to fluctuations arising from increases in fuel prices, freight rates, labour costs, container charges and other logistics-related expenses. Any significant increase in transportation costs arising from factors including fuel price fluctuations, freight rate

increases or higher logistics charges which cannot be passed on to our customers, or any inability to secure adequate transportation services on commercially acceptable terms and in a timely manner, could adversely affect our profit margins, business, results of operations, financial condition and cash flows.

18. Our net cash flows have been negative in certain years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative operating cash flows in the financial year 2025. The negative operating cash flows for financial year 2025 were mainly due to increases in inventory. The negative investing cash flows were primarily attributable to the purchase of fixed assets. The negative financing cash flows for the nine months period ended December 31, 2025 were mainly due to repayment of borrowing.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ in lakhs)				
Particulars	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net cash (used in)/ generated from operating activities	1,741.35	(745.20)	1,253.35	1,597.37
Net cash (used in)/ generated from investing activities	(584.86)	(2,412.37)	(2,042.65)	(2,144.35)
Net cash (used in)/ generated from financing activities	(604.42)	1,595.93	603.75	2,449.73

Our ability to generate sufficient cash flows from operations depends on various factors, including timely collection of receivables, efficient inventory management, profitability, working capital requirements and availability of financing sources. There can be no assurance that our net cash flows will be positive in the future. Any sustained negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to meet our operational requirements, repay borrowings, fund capital expenditure and implement our growth plans.

19. Our business requires significant capital expenditure for cold-chain infrastructure, processing equipment, and manufacturing facilities; any inability to raise adequate funding may adversely affect our growth plans, financial condition, and results of operations.

Our business is capital intensive and requires substantial investments in processing facilities, cold-chain infrastructure, warehousing facilities, ripening chambers, refrigeration systems, plant and machinery and other related infrastructure. The successful implementation of our growth strategies, capacity expansion plans and operational improvements requires significant capital expenditure and ongoing investments. In addition to the proposed expansion plans funded through the Net Proceeds of this Issue, our future growth and maintenance requirements may require additional capital expenditure. Our ability to meet such capital requirements depends on the availability of internal accruals, proceeds from this Issue, debt financing, equity financing and other sources of capital.

There can be no assurance that we will be able to raise additional funds in a timely manner, on commercially acceptable terms, or at all. Further, adverse developments in the capital markets, changes in interest rates, changes in lending policies, restrictive financing covenants or a deterioration in our financial performance may adversely affect our ability to obtain the funding required for our capital expenditure plans.

Any inability to secure adequate funding, delays in obtaining financing, or any increase in the cost of such financing may restrict our ability to expand our operations, enhance production capacities, upgrade existing facilities, improve processing capabilities or pursue strategic growth opportunities. As a result, our business expansion plans may be delayed or curtailed, which could adversely affect our business, prospects, results of operations, cash flows and financial condition.

20. We do not have long-term supply agreements with a majority of our customers; any changes or cancellations to our orders or our inability to accurately forecast seasonal demand for our products may adversely affect our business, results of operations, and financial condition.

We primarily conduct our business through purchase order basis and do not generally enter into long-term contractual

arrangements with our customers. As a result, we do not have assured visibility over future order volumes, and our revenues are dependent on the continuation of relationships with our existing customers and our ability to secure new orders on an ongoing basis.

In the absence of long-term contracts, we are exposed to risks such as cancellation or modification of orders, reduction in order volumes, and variability in demand for our products. Any such changes may adversely impact our production planning, inventory management, and overall business operations.

We have historically been dependent, and expect to continue to depend, on repeat orders for a substantial portion of our revenue from operations. We define repeat customers as customers who have placed orders with our Company in the immediately preceding year.

Particulars	For the Period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Repeat Orders	20,505.29	25,694.28	26,673.38	22,522.13
No. of Repeat Customer (bases on customers who placed orders in the immediately preceding year)	86	91	94	94
Revenue from New Customers	400.43	1,296.34	1,060.90	2,883.77
No. of New Customer	26	43	46	41
Total Sale of Goods	20,905.72	26,990.62	27,734.28	25,405.90

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Although we have developed relationships with several customers over time, there can be no assurance that our existing customers will continue to place orders with us at historical levels or at all. Any inability to accurately forecast customer demand or maintain repeat orders may adversely affect our business, financial condition and results of operations.

21. Our business is critically dependent on the continued and uninterrupted operation of our cold-chain processing and storage infrastructure, and any disruption, shutdown, or power failure may result in complete loss of inventory and materially affect our business.

Our operations involve the processing, freezing, storage and handling of perishable food products and are significantly dependent on the continuous and uninterrupted functioning of our IQF freezing facilities, aseptic processing lines, cold storage infrastructure and refrigeration systems. These operations require precise temperature-controlled environments and uninterrupted refrigeration throughout the processing and storage cycle. Any interruption in such systems may result in deterioration of product quality, spoilage of inventory, contamination risks and loss of raw materials or finished goods.

Our manufacturing facilities are dependent on the continuous availability of electricity, water and other essential utilities. Any disruption arising from power outages, equipment malfunction, compressor failure, refrigerant leakage, breakdown of refrigeration systems, interruption in water supply, industrial accidents, fire, natural calamities, adverse weather conditions or other unforeseen events may adversely affect our production processes and storage capabilities. Such disruptions may lead to inventory losses, production delays, increased operating costs, inability to fulfil customer orders and potential claims from customers.

Although we maintain various preventive maintenance programs and backup arrangements, including standby power generation systems and other contingency measures, there can be no assurance that such measures will be adequate to prevent or mitigate the adverse effects of all operational disruptions. Further, prolonged interruptions may require substantial repair, replacement or restoration costs and could result in temporary shutdown of our facilities.

Any failure to maintain the integrity of our cold-chain infrastructure or any significant disruption in our manufacturing and storage operations could adversely affect our business, reputation, cash flows, results of operations and financial condition.

22. *Our manufacturing facilities are concentrated at single location in Maharashtra, and any adverse developments specific to this region could simultaneously affect our entire production operations and have a material adverse effect on our business.*

Our existing manufacturing facility is located at Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra – 415525. Our proposed manufacturing facility is proposed to be established on the Survey No. 232 & 238 at the same location. Consequently, our manufacturing operations are primarily concentrated within a single location in Maharashtra, and we do not have manufacturing facilities in any other state or region.

Such geographic concentration exposes us to a risk arising from adverse developments specific to Maharashtra, including adverse changes in state level laws, policies or regulations, local political instability or civil unrest, regional natural calamities such as floods, earthquakes, droughts or cyclones, disruption of infrastructure including power supply, water supply, road and transportation networks, and labour unrest or industrial action prevalent in the region.

Unlike businesses with geographically diversified manufacturing infrastructure, in the event of any regional disruption affecting our manufacturing location, we may not be able to redirect or substitute production to alternate manufacturing facilities. Any such disruption could result in significant production losses, delays in fulfilling customer orders, revenue loss and adverse impact on our reputation, business, financial condition and results of operations.

Furthermore, concentration of our existing and proposed capital expenditure within a single state amplifies our exposure to region specific regulatory, environmental and infrastructural risks. Any adverse change in state government policies, imposition of new levies or taxes, revision of industrial or environmental regulations, or adverse change to incentives, if applicable, available to our manufacturing locations could adversely affect our cost structure and operational.

23. *Our operations are significantly dependent on the experience and leadership of our Promoters and Key Managerial Personnel; any unavailability, attrition, or reduced involvement may adversely affect our strategic direction and operational performance.*

Our business operations and future growth are significantly dependent on the continued services, experience and industry knowledge of our Promoters, Key Managerial Personnel and other members of our senior management team. Over the years, our Promoters and senior management have played a key role in developing and expanding our business operations, establishing relationships with customers, suppliers and other stakeholders, developing procurement networks, managing operational processes and formulating our business strategies.

In particular, our Promoters and certain senior management personnel possess substantial experience in the tropical fruit and vegetable processing industry, agricultural sourcing, international food trade, cold-chain operations, food safety compliance and export-oriented business operations. Their industry expertise, business relationships and understanding of market dynamics contribute significantly to our ability to source raw materials, maintain customer relationships, manage operations and pursue growth opportunities.

The loss of services of any of our Promoters, Key Managerial Personnel or other senior management personnel due to resignation, retirement, incapacity, illness, death or any other reason, or our inability to attract, retain and successfully integrate qualified personnel, may adversely affect our business operations and growth prospects. Further, competition for experienced professionals in our industry is intense and there can be no assurance that we will be able to retain our existing personnel or recruit suitable replacements in a timely manner.

While, we have established organizational processes and delegated responsibilities across various functions, there can be no assurance that the loss of any key individual would not adversely affect our business relationships, strategic initiatives, operational efficiency and decision-making processes. Any such event could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

24. *Rapid technological evolution in food processing, aseptic packaging, and cold-chain systems may render our existing equipment obsolete; any failure to continuously upgrade our technology may erode our competitive position and quality standards.*

The food processing industry is subject to continuous technological advancements in areas such as food processing, packaging, cold-chain management, automation, quality assurance, traceability systems and energy-efficient manufacturing technologies. Technological developments may result in the introduction of more efficient production processes, improved food safety standards, enhanced product quality, lower operating costs and increased operational efficiencies.

In order to remain competitive, maintain product quality standards and meet evolving customer requirements and regulatory expectations, we may be required to periodically upgrade, replace or modernize certain manufacturing equipment, processing technologies, quality control systems, cold-chain infrastructure and information technology systems. Such upgrades may require significant capital expenditure and management resources. There can be no assurance that we will be able to identify, acquire, implement or integrate new technologies successfully, in a timely manner, or at a commercially reasonable cost.

Further, changing customer preferences, increasing quality and traceability requirements imposed by domestic and international customers, evolving industry standards and technological innovations adopted by competitors may require us to continuously enhance our operational capabilities. Any failure to adopt or effectively implement technological advancements may result in higher production costs, reduced operating efficiencies, inability to meet customer specifications, loss of business opportunities and reduced competitiveness in the markets in which we operate.

In addition, investments in new technologies may not yield the anticipated benefits and may involve implementation risks, operational disruptions, cost overruns or delays. Any inability to effectively respond to technological developments or maintain competitive technological capabilities could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

25. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As on December 31, 2025, our contingent liabilities and commitments, to the extent not provided for, as disclosed in the notes to our Restated Financial Information, aggregated to ₹1.50 Lakhs. The details of our contingent liabilities and commitments across the relevant periods are as follows:

Particulars	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contingent Liabilities	-	-	-	-
(a) Claims against the company not acknowledged as debt;	-	-	-	-
(b) Bank Guarantees ;	1.50	1.50	29.36	27.12
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	1.50	1.50	29.36	27.12

As confirmed by our management, there are no civil cases or claims filed or registered against our Company as on the date of this Draft Red Herring Prospectus for which any contingent liability can be ascertained or provided. However, there can be no assurance that such claims or proceedings will not arise in the future or that the nature and quantum of our contingent liabilities will not increase.

Although, the contingent liabilities disclosed above are not material in the context of our financial condition, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future, or that any existing or future contingent liabilities will not materialise as actual liabilities. In the event any or all of our contingent liabilities materialise, our financial condition, results of operations, cash flows and profitability could be materially and adversely affected. For further details of our contingent liabilities, please refer to the Restated Financial Statements on page 271 of this Draft Red Herring Prospectus.

26. Our export operations are subject to diverse and evolving legal and regulatory frameworks in international markets, and any non-compliance or the introduction of trade barriers could adversely affect our business and profitability.

A significant portion of our revenue is derived from the export of our frozen, IQF, and aseptic food products to various international jurisdictions. As an export-oriented entity, we are subject to the legal, regulatory, and technical frameworks of each destination country. Such requirements may include food safety standards, quality specifications, labelling requirements, phytosanitary standards, Maximum Residue Limits (“MRLs”), import regulations and other product-specific requirements, which may differ across jurisdictions and may change from time to time. Any failure to comply with applicable regulatory requirements, whether due to changes in regulations, differing interpretations by regulatory authorities or operational deficiencies, may result in shipment delays, rejection of consignments, product recalls, additional compliance costs, penalties or restrictions on market access.

Furthermore, our export volumes and margins are susceptible to the introduction of international trade barriers, such as anti-dumping duties, safeguard measures, or increased import tariffs. Geopolitical tensions or changes in the trade policies of the governments in our key export regions could render our products less competitive or altogether unviable in those markets. Our export performance is particularly concentrated in certain regions, and any adverse regulatory shift in these areas would have a disproportionate impact on our financial condition.

The following table sets forth our export revenue, categorized by major geographic regions, for the periods indicated:

(₹ in lakhs, except percentages)

Country/Region	For the period ended December 31, 2025	For the Fiscal Year ended March 31, 2025	For the Fiscal Year ended March 31, 2024	For the Fiscal Year ended March 31, 2023
Middle East	14,415.94	18,045.29	17,648.17	14,254.86
Europe	550.89	449.24	1,000.64	1,135.87
Southeast Asia	-	22.21	26.12	20.25
Asia	1,141.47	679.09	852.37	319.94
Total Export Revenue	16,108.30	19,195.83	19,527.30	15,730.92
As a % of Total Sale of Goods	77.05%	71.12%	70.41%	61.92%

While we strive to maintain our international certifications, such as FSSC 22000, BRCGS, Halal, and Kosher, to facilitate global trade, these do not guarantee immunity from sudden changes in sovereign trade laws. The cost of complying with new or amended international regulations can be significant, and we cannot assure you that we will be able to adapt to such changes in a timely or cost-effective manner. Any inability to navigate the complex legal landscapes of our international markets or the imposition of restrictive trade barriers will materially and adversely affect our business, prospects, results of operations, and financial condition.

27. Our business is dependent on the availability, quality and pricing of seasonal agricultural commodities, and any adverse change in agricultural cycles, weather conditions or climatic patterns may adversely impact our operations, financial conditions and results of operations.

The fruits and vegetables used in the manufacturing of our frozen foods, Individually Quick Frozen (“IQF”) products and aseptic food products are seasonal in nature and are dependent on agricultural cycles, monsoon conditions and climatic factors. Any sudden change in weather conditions, irregular monsoon patterns, adverse climatic events or other factors affecting crop production may impact the availability, quality and pricing of such agricultural commodities, which may adversely affect our production cycles and ability to deliver our products to customers.

Our operations are dependent on the uninterrupted procurement of various fruits and vegetables, including mango, pomegranate, jamun, pineapple, red papaya, sapota, guava, green beans, beetroot, carrot, sweet corn, peas and okra, among others. The availability of these raw materials is influenced by seasonal harvesting cycles and environmental factors that are beyond our control. Any disruption in crop production due to deficient rainfall, excessive rainfall, drought, heatwaves, frost, pest infestations, diseases, shortage of agricultural labour or other adverse conditions may reduce crop yields and impact our ability to procure adequate quantities of raw materials at competitive prices.

The harvesting periods of several of our key raw materials are concentrated within specific seasonal windows. For instance, crops such as mango and guava are available during limited harvesting periods, while vegetables such as peas and okra are also subject to defined cultivation cycles. Our manufacturing facilities for aseptic pulps and IQF products are planned and

operated based on the availability of these seasonal raw materials. Any inability to procure sufficient quantities of suitable raw materials during these limited procurement periods may result in underutilisation of our processing capacities, idle machinery, lower production volumes and loss of potential revenue, as replacement procurement may not be feasible during the remainder of the year.

Further, adverse climatic conditions may affect not only the quantity but also the quality of agricultural produce available for processing. Our products require raw materials meeting specific quality parameters, including appropriate maturity, colour, firmness, flavour characteristics and sugar content (Brix levels), among others. Any deterioration in the quality of harvested crops due to unfavourable weather conditions may increase rejection rates, lead to higher wastage and reduce the availability of raw materials suitable for manufacturing premium quality IQF and aseptic products.

Any decline in agricultural output or shortage in the availability of key raw materials may also result in an increase in procurement costs. Prices of agricultural commodities may fluctuate significantly depending on crop availability, market conditions and seasonal factors. In the event of an increase in raw material prices, we may not be able to fully pass on such increases to our customers, particularly where customer orders or contracts are based on predetermined pricing arrangements. This may adversely impact our margins, profitability and financial performance.

Any disruption in the supply of agricultural commodities may have a cascading impact on our operations, including delays in production, inability to fulfil customer orders within committed timelines, reduced availability of finished products and potential adverse impact on our relationships with customers. Such disruptions may also result in loss of business opportunities, reputational damage and, in certain cases, contractual implications.

While we undertake procurement planning and maintain relationships with suppliers to ensure availability of raw materials, these measures may not completely mitigate the risks arising from adverse weather conditions, crop failures, seasonal fluctuations or other agricultural uncertainties. Accordingly, any significant disruption in agricultural cycles or availability of quality raw materials may materially and adversely affect our business, financial condition, cash flows and results of operations.

28. We operate in a competitive business environment and increased competition or pricing pressures may material adverse effect on our business, growth prospects, financial condition and results of operations.

We operate in a competitive industry and face competition from existing market participants as well as potential new entrants in India and overseas markets. We expect competition in our industry to continue to increase due to the entry of new players, expansion of existing competitors and consolidation among industry players.

Some of our competitors, particularly overseas competitors, may have greater financial resources, established distribution networks, stronger technical capabilities, broader marketing resources and generate higher revenues than us. Accordingly, such competitors may and therefore may be able to respond more effectively to changes in market conditions, evolving customer preferences and industry trends, which may adversely affect our competitive positions.

Although, the industry in which we operate involves certain entry barriers, including stringent regulatory requirements, significant capital investments required for manufacturing facilities, specialized technical capabilities and customer approval processes, we cannot assure you that our existing or potential competitors will not establish or expand their presence in the markets in which we operate. Our competitors may offer products with comparable or superior quality, develop enhanced production capabilities, respond more effectively to evolving customer requirements, or offer products at competitive prices

Increased competition may result in pricing pressures, reduced margins, inability to differentiate our products from those of our competitors and potential loss of market share. Our ability to compete also depends on several factors, including our ability to maintain product quality, develop and introduce products in line with our customer requirements, optimize costs, maintain efficient manufacturing operations, strengthen customer relationships and attract, train, and retain skilled technical and operational personnel.

Further, certain factors affecting competitive industry, including pricing strategies adopted by our competitors, availability of substitute products, competitor's responsiveness to customer requirements and their ability to leverage financial, technical and market resources, are beyond our control. Any inability to effectively respond to competitive pressures or maintain our competitive position may adversely affect our ability to retain existing customers, acquire new customers and grow our business.

Accordingly, increased competition or adverse changes in competitive dynamics may have a material adverse effect on our business, growth prospects, financial condition and results of operations.

29. Our operations require efficient procurement, storage, and distribution of perishable and semi-perishable goods. Any disruption in logistics and cold chain infrastructure may materially impact our ability to deliver products on time and adversely affect our business and profitability.

Our operations involve the procurement, storage, and distribution of perishable and semi-perishable goods, including products manufactured under our frozen foods, IQF and aseptic food segments. The quality and shelf life of our products are dependent on the availability of an efficient and uninterrupted supply chain, including appropriate storage facilities, temperature-controlled transportation and timely delivery mechanism. In relation to our IQF and frozen products, we rely on a continuous and effective cold chain. Any disruption or failure in our cold chain infrastructure, including due to equipment failure, power outages, refrigeration failures, inadequate temperature control or the unavailability of suitable refrigerated transportation, may result in deterioration of product quality, spoilage, inventory losses and additional costs.

Since our products are time-sensitive and require controlled handling conditions, any delay in procurement, production movement, storage or distribution may adversely affect our ability to fulfil customer orders within committed timelines. Such delays may result in cancellation of orders, customer dissatisfaction, claims or contractual implications, and may adversely impact our business relationships and reputation. Further, increases in transportation costs, fuel prices, freight rates or other logistics-related expenses may increase our overall operating costs and adversely affect our margins and profitability. Our ability to manage such disruptions depends on factors including availability of logistics service providers, infrastructure reliability and external circumstances, many of which are beyond our control.

While we undertake measures to maintain appropriate storage and logistics arrangements, including coordination with logistics partners and supply chain planning, such measures may not fully mitigate the impact of significant disruptions to transportation networks or cold chain infrastructure. Accordingly, any prolonged or significant disruption in our logistics and distribution network may materially and adversely affect our business, financial condition, cash flows and results of operations.

30. Food safety and quality are critical to our operations. Any lapse in quality control leading to contamination, product recall, or regulatory non-compliance may result in reputational damage, penalties, and financial liability, which could materially and adversely affect our business.

Food safety and quality are the cornerstones of our operations. We process perishable agricultural commodities into frozen, IQF, and aseptic products, which require stringent quality control measures throughout the procurement, processing, storage and distribution stages. Any lapse or failure in our quality control systems, whether due to contamination, improper handling, processing deviation, storage conditions, may adversely affect the quality and safety of our products. Despite implementing quality control procedures and food safety practices, we remain exposed to risks of biological, chemical or physical contamination of our products. Any such incident may result in product rejection, customer complaints, product recalls, regulatory action, increased costs, financial liabilities and adverse impact on our reputation and customer relationships.

Our food safety management systems are supported by internationally recognised certifications. Our Unit 5 facility at Wai-Wather Road is accredited with FSSC 22000 (Version 6), which incorporates ISO 22000:2018 and ISO/TS 22002-1:2009 requirements. Further, our Units 1, 2 and 3 located at MIDC, Karad are certified under the BRCGS Global Standard for Food Safety (Issue 9). These certifications require us to comply with specified food safety management systems and applicable standards on an ongoing basis. However, such certifications do not eliminate the possibility of quality failures, contamination incidents or regulatory non-compliance. Any failure to comply with applicable requirements may result in suspension, withdrawal, non-renewal or loss of such certifications, which may adversely affect our ability to supply products to certain customers, particularly international customers and organised retail chains.

Further, our status as a Three Star Export House and our membership with the Agricultural and Processed Food Products Export Development Authority (“APEDA”) require continued compliance with applicable export regulations, trade requirements and quality standards. Any instance of regulatory non-compliance, failure to meet destination-country requirements or adverse quality findings may adversely affect our export operations, customer relationships and reputation.

Certain customers and markets served by us require compliance with specific certification requirements, including Halal Certification issued by Jamiat Ulama Halal Foundation and Kosher Certification issued by EZ Kosher Services. Any failure to comply with the specific requirements associated with these certifications, including due to cross-contamination, process deviations or inadequate segregation controls, may restrict our ability to supply products to certain customer segments and may result in loss of business opportunities.

Food safety incidents, whether actual or perceived, may have a significant impact on consumer confidence and customer

relationships. Any adverse publicity arising from contamination, product quality issues, regulatory action or product recalls may be difficult and costly to rectify and may adversely affect our market position. While we undertake measures to maintain food safety standards, quality control systems and applicable certifications, such measures may not completely eliminate the risks associated with food processing operations. Accordingly, any failure to maintain required food safety and quality standards or comply with applicable regulatory requirements may materially and adversely affect our business, reputation, financial condition and results of operations.

31. There are certain proceedings involving our Company, our Directors, Promoters, Group Companies, KMPs and SMPs which if determined against us, may have an adverse effect on our business, cash flows, financial condition and results of operations.

Our Company, some of our Promoters, Directors and Group Companies are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums.

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Key Managerial personnel/Senior Management Personnel and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 299 of this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Name	By / Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	02	04	Nil	289.3
	Against	01	Nil	Nil	06	Nil	362.24
Promoters	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	01	Nil	5.89
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	NA
Group Companies	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	04	Nil	99.25
KMP/SMP	By	Nil	Nil	Nil	Nil	Nil	NA
	Against	Nil	Nil	Nil	Nil	Nil	NA

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian laws or rulings against us by appellate courts or tribunals, we may need to make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, Subsidiary, Promoters, Directors and Group Companies, see “**Outstanding Litigations and Material Developments**” on page 299 of this Draft Red Herring Prospectus.

32. We require various approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations. Any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for or are yet to be applied. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations. However, in order to comply with various applicable local laws, we are yet to make a few applications for obtaining requisite approvals. There can be no assurance that the relevant authorities will issue or endorse any of such permits or approvals in the required time frame or manner as may be anticipated by us or at all.

Although we hold three LINs specifically for our Karad Unit 1, the absence of unique registrations for our remaining four manufacturing units and four offices constitutes a systemic compliance failure. This gap could trigger regulatory show-cause notices, administrative fines, and intensified labour inspections, potentially leading to operational disruptions and legal expenses.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in India and the overseas markets in the past three Fiscals and the Nine months period ended December 31, 2025, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” for permits/licenses required for the business on pages 225 and 304 respectively of this Draft Red Herring Prospectus.

33. *We operate our manufacturing facilities on leasehold plots from MIDC Karad, and the non-execution of final lease deeds for certain plots exposes us to risks of repossession, penalties, and financing restrictions.*

All of our manufacturing units in Karad, Satara are taken on lease from Maharashtra Industrial Development Corporation (MIDC) from where we operate four of our manufacturing units, ECRC facility, weigh bridge, Effluent treatment plant and labour quarters at Karad.

Operating manufacturing facilities on leasehold properties inherently carries additional risks. Leasehold tenure is subject to renewal, and any refusal or delay in renewal by the lessor could disrupt operations. Restrictions imposed by the lessor may limit the Company’s ability to expand or modify its facilities. Our Company has not executed lease deeds with the Maharashtra Industrial Development Corporation (MIDC) for the plots allotted to it on Agreement to Lease at D-39, D-106, and D-108 in the MIDC Karad Industrial Area, Taluka Karad, District Satara. Despite the expiry of the license period, the absence of valid tenancy documentation exposes the Company to significant risks, including potential repossession of the plots by MIDC, imposition of penalties, and restrictions on its ability to secure financing or raise capital against such properties.

Further in case of disputes with the lessor, the Company may face interruptions in production or incur legal costs. Moreover, leasehold properties generally provide weaker collateral value compared to freehold properties, which may adversely impact the Company’s ability to obtain financing on favorable terms. Any adverse developments relating to the leasehold nature of the Company’s manufacturing units could materially and negatively affect its business operations, financial condition, and growth prospects.

34. Our business requires us effective inventory management, and any inability to manage optimal inventory levels or manage the storage and ripening of perishable raw materials may adversely affect our business, results of operations and financial condition.

Our operations involve the processing of highly perishable and semi-perishable agricultural products including mango, pomegranate, guava, peas, and okra, among others. Effective inventory management is critical to ensure availability of raw materials for production while minimizing wastage, deterioration and quality degradation of such commodities. We typically procure agricultural raw materials in bulk during peak harvesting seasons to ensure availability of inputs throughout the year and to support interrupted production of our products. However, procurement of significant quantities of perishable raw materials exposes us to risks associated with storage, preservation, deterioration and wastage. Any inability to appropriately manage inventory levels may result in higher rejection rates, product losses, inventory write-offs and adverse impact on our operating costs.

We rely on specialised infrastructure, including Environmentally Controlled Ripening Chambers (“ECRC”), for managing the ripening process of certain fruits and aligning the availability of raw materials with our production schedules. The ripening process of agricultural commodities is subject to natural biological processes, and any prolonged holding period, improper management of ripening cycles or inability to maintain appropriate storage conditions may result in over-ripening, deterioration or decay of raw materials, making them unsuitable for processing into our products. Further, any technical failure, equipment breakdown, power interruption or operational issue affecting our ECRC facilities, cold storage infrastructure or other preservation systems may adversely affect the quality of stored raw materials and result in wastage, inventory losses or disruption to production schedules.

Maintaining higher inventory levels also results in increased working capital requirements and carrying costs, including costs associated with storage, refrigeration and preservation. Given the energy-intensive nature of controlled ripening and cold storage facilities, any increase in operating costs associated with maintaining such infrastructure may adversely affect our margins and profitability. Conversely, inadequate inventory levels arising from inaccurate demand forecasting, procurement delays, lower-than-expected availability of agricultural commodities or other supply disruptions may affect our ability to meet production requirements and fulfil customer orders within committed timelines. Such shortages may result in lower production volumes, loss of revenue, customer dissatisfaction and potential contractual implications.

Our ability to effectively manage inventory depends on various factors, including accuracy of demand forecasting, availability and quality of agricultural commodities, efficiency of storage infrastructure, reliability of preservation systems and market conditions, many of which are beyond our control.

35. Our operations are critically dependent on the continuous and efficient functioning of our cold chain infrastructure, uninterrupted power supply, and specialized warehousing facilities, and any disruption or increase in associated operational costs could materially and adversely affect our business.

Our operations involving frozen foods, IQF products and aseptic food products, including products made from mango, guava, pomegranate, peas, papaya, carrots, okra and other fruits and vegetables, require specialised storage and handling conditions to maintain product quality, safety and shelf life. Accordingly, our business is dependent on the availability and efficient functioning of our cold chain infrastructure, including refrigeration systems, cold storage facilities and temperature-controlled warehousing arrangements.

Any failure or disruption in our cold chain infrastructure, including due to equipment breakdowns, malfunctioning of refrigeration systems, compressor failures, technical issues, inadequate maintenance, prolonged power outages or other operational disruptions at our manufacturing facilities located at Karad and Sarkalwadi, may result in temperature fluctuations affecting the quality of raw materials and finished goods. Such temperature deviations may lead to product deterioration, spoilage, inventory losses, write-offs and inability to fulfil customer orders within committed timelines.

Maintaining our cold chain infrastructure requires significant operational expenditure, particularly due to the energy-intensive nature of refrigeration, cold storage and temperature-controlled facilities. Any increase in electricity tariffs, fuel costs for backup power systems, maintenance expenses or other related operating costs may increase our overall cost of production and adversely affect our margins and profitability. Further, our cold storage and handling processes are required to comply with applicable quality and food safety standards, including requirements associated with our FSSC 22000 and BRCGS certifications. Maintaining such certifications requires adherence to prescribed food safety procedures, temperature monitoring protocols, preventive maintenance practices and operational controls. Any failure to maintain the required standards or any actual or perceived compromise in our cold storage infrastructure may result in adverse findings, suspension or non-renewal of certifications, which may affect our ability to supply products to certain customers and markets.

In addition, any expansion of our manufacturing operations or increase in production volumes may require additional investment in cold storage capacity, specialised warehousing infrastructure and related logistics arrangements. We may also need to rely on third-party warehousing facilities, where available, to support our storage requirements. We cannot assure you that we will be able to establish additional capacity within the anticipated timelines, manage increased operational complexities or control the costs associated with such facilities.

36. *Our directors lack experience in managing the affairs of a listed company, and the transition to a publicly-listed entity may divert management's attention and resources.*

Our directors have not previously held directorships in any publicly listed company and consequently possess limited experience in managing the affairs of a listed entity. This limited experience may present operational and compliance challenges as we transition from a closely held company to a publicly regulated environment, which entails heightened scrutiny from shareholders, regulators, and the public at large. As a listed company on the SME platform, we will be required to adhere to significantly more stringent standards of corporate governance, financial reporting, and transparency than those currently applicable to us as an unlisted entity. Specifically, upon the listing of our Equity Shares, we will be subject to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandate the periodic filing of financial results and the timely disclosure of material events.

Establishing and maintaining the necessary internal controls over financial reporting and disclosure procedures will require significant financial resources and substantial management attention. Our Board of Directors and senior management may be forced to divert their focus from our core business operations to ensure rigorous regulatory compliance. This diversion of resources and attention could materially and adversely affect our business, prospects, and financial condition. Furthermore, we may need to recruit and retain additional legal, secretarial, and accounting professionals with specialized technical expertise in listed company compliances, and we cannot assure you that we will be able to do so in a timely or cost-effective manner. Any failure to adapt to these requirements or any delay in satisfying our reporting obligations could subject us to regulatory penalties, show-cause notices, and reputational damage, which may impact our results of operations and the market price of our Equity Shares.

37. *There have been certain instances of delays and discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.*

Our Company has identified certain errors and instances of non-compliance in its historical corporate records and statutory filings under the Companies Act, 2013.

Certain Corporate, Regulatory and Statutory Non-Compliances, Historical Filings and Documentation Discrepancies.

A. Historical Delays in Filing Satisfaction of Charge and Non-Registration of Certain Charges in Relation to Vehicle Loans:

- I. A vehicle loan of ₹13.29 million was availed from HDFC Bank, secured by a charge registered with the Registrar of Companies under Charge ID 100155574. The loan was repayable in 47 monthly instalments of ₹33,517 each from October 5, 2017 to August 5, 2021 and was fully repaid on August 5, 2021. However, the satisfaction of the aforesaid charge could not be filed within the prescribed timelines under the Companies Act, 2013, as the No Objection Certificate (NOC) from the lender was issued belatedly on June 4, 2026. Subsequently, upon receipt of the NOC confirming full repayment of the loan, the Company filed Form CHG-4 for satisfaction of the charge on June 11, 2026 vide SRN AC384208. While the underlying loan obligation has been fully discharged and the Company has updated the records accordingly, any observations from the Registrar of Companies regarding the delayed filing shall be appropriately addressed.
- II. Non-registration of charges with the Registrar of Companies for certain vehicle loans availed from Bank of India, however the loans had been repaid in full.

B. Discrepancies in Past Allotment of Equity Shares and Related Filings:

There have been discrepancies identified in relation to a past allotment of equity shares, including inconsistencies between statutory filings and financial statement disclosures, which may expose the Company to regulatory actions

and reputational risks.

The Company had, on April 1, 2013, undertaken an allotment of equity shares pursuant to a Memorandum of Understanding (“MOU”) executed for the acquisition and transfer of the business of M/s Royal Foodstuffs, a partnership firm. The allotment was made for consideration other than cash, based on the capital balance of the said partnership firm, which were converted into equity shareholding of the Company. However, the Company has identified certain discrepancies in relation to the said allotment, including:

- The return of allotment filed with the Registrar of Companies in Form 2 under the Companies Act, 1956, wherein the nature of consideration was incorrectly reported as “cash” instead of “consideration other than cash”; and
- Inconsistencies in the treatment and disclosure of the said allotment in the financial statements of the Company for the financial years 2013–14 and 2014–15.

In order to ascertain and confirm the correct position, the Company has obtained a certificate dated January 29, 2026, from M/s Gori & Associates, Chartered Accountants, which confirms the share capital structure of the Company pursuant to the aforesaid allotment, based on the underlying transaction documents, including the MOU and capital balances of the erstwhile partners.

Notwithstanding the above, the aforesaid discrepancies may attract scrutiny or observations from regulatory authorities in relation to the historical allotment and the related statutory and financial disclosures. Any adverse observations, inquiries or actions by the relevant authorities in connection with such matters may adversely affect the Company's reputation, financial condition and investor confidence.

C. Manner of Incorporation and Dissolution of the Predecessor Firm:

Our Company was incorporated on December 21, 2012 under Part IX of the Companies Act, 1956 upon conversion of a partnership firm. Subsequently, pursuant to a Memorandum of Understanding dated March 31, 2013, the firm was dissolved and all assets and liabilities were transferred to our Company with effect from April 1, 2013. This dual documentation of conversion and transfer was undertaken to address certain compliance complexities at the time. While this matter has been disclosed in our audited financial statements and no regulatory or tax observations have been made, there can be no assurance that potential stakeholders may not perceive this as an irregularity. Any adverse interpretation, however unlikely, could impact investor confidence.

38. Our Registered Office is owned by our Promoters and they have given us these premises on rent. Any revocation of such Rent Agreements could hamper our business operations.

We do not own our registered office situated at 1505, Fairmount, Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Maharashtra 400705, India and the same is owned by our Promoter Mr Avinash Vasant Phirke. Our Company has entered into Rent agreements with our Promoter to use these premises as our Registered Office. Further, our Corporate office situated at 1506, Fairmount, Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Maharashtra 400705, is also occupied by us on a rental basis.

In the event of any breach, termination, non-renewal or other disruption of the arrangements relating to these premises, we may be required to relocate our registered office and/or corporate office and establish our administrative operations at an alternative location. Such relocation may involve additional expenditure towards deposits, rentals, registration charges and other related costs, and may temporarily disrupt our administrative functions. For further details of our properties, please refer to chapter titled “Our Business” beginning on page 181 of this Draft Red Herring Prospectus.

Further, there can be no assurance that we will be able to renew the existing arrangements on the same or similar terms, or identify suitable alternative premises on commercially acceptable terms, or at all. Any inability to continue occupying these premises, or any increase in occupancy costs arising from relocation or renewal of such arrangements, may adversely affect our business operations, financial condition and results of operations.

39. Our manufacturing and cold storage operations are dependent on the continuous availability of power. Any interruption in power supply or increase in energy costs may adversely affect our operations, profitability and financial condition.

Our manufacturing processes, particularly for frozen foods, IQF products and aseptic food products, are energy-intensive

and depend on a continuous and stable supply of electricity. We rely on power to operate our processing lines, specialized machinery, Environmentally Controlled Ripening Chambers (“ECRC”), cold storage facilities and refrigeration systems. Any significant interruption in power supply, whether due to grid failures, load shedding, equipment malfunction or technical faults in our electrical infrastructure, may disrupt our manufacturing and storage operations and result in spoilage of inventory, inventory losses and operational disruptions.

Further, maintaining the required temperature conditions for our raw materials and finished products is critical to preserving product quality and safety standards. Any prolonged disruption in power supply may adversely affect our ability to maintain such conditions, which could affect our ability to fulfil customer requirements in a timely manner.

While we maintain backup power sources, including diesel generator sets, such alternatives may involve higher operating costs and may not fully mitigate the impact of prolonged power outages. In addition, any increase in electricity tariffs, fuel prices or other energy-related costs may increase our operating expenses and adversely affect our profit margins.

We cannot assure you that we will continue to have access to adequate and cost-effective power on an uninterrupted basis. Any significant interruption in power supply or increase in energy costs may adversely affect our business operations, financial condition, cash flows and results of operations.

40. Failure to procure and/ or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We maintain insurance coverage for certain assets and risks associated with our business operations, including our buildings, plant and machinery, vehicles, furniture and fixtures, inventories and other assets, as applicable. However, our insurance policies are subject to certain exclusions, deductibles, limits and conditions, and may not provide coverage against all risks associated with our operations. Certain risks arising from our business activities, including product liability risks, loss of profits or business interruption, losses arising from acts of terrorism, insurance coverage for key managerial personnel and certain risks relating to office premises or other operational exposures, may either not be covered or may not be covered to the extent of the losses incurred. Accordingly, there can be no assurance that our existing insurance coverage will be sufficient to protect us against all potential risks, losses or liabilities arising from our operations.

Further, we may not be able to obtain insurance coverage for certain risks on commercially acceptable terms or at all. In the event of any significant uninsured loss, damage or liability, or if the amount of any claim exceeds the limits of our insurance coverage, we may be required to bear such losses ourselves, which may adversely affect our financial condition, cash flows and results of operations.

We also engage third-party manufacturers on a job-work basis or under arrangements for procurement of production outputs. We do not obtain insurance coverage for facilities operated by such third-party manufacturers. Any damage, disruption or loss suffered by such third-party manufacturers, including due to fire, flood, accidents or other unforeseen events, may affect their ability to supply products to us and may result in disruption of our operations. Further, we cannot assure you that such third-party manufacturers maintain adequate insurance coverage in respect of their facilities, assets or operations.

In addition, insurance policies maintained by us may expire from time to time and are required to be renewed. We cannot assure you that such renewals will be obtained in a timely manner, on commercially acceptable terms or at all. Further, there can be no assurance that any future claims made by us will be accepted, settled in full or settled within the expected timelines by the relevant insurers.

Any occurrence of an uninsured event, inadequacy of insurance coverage, denial or delay in settlement of insurance claims, increase in insurance premiums or inability to obtain appropriate insurance coverage may materially and adversely affect our business, financial condition, cash flows and results of operations.

41. Our products are subject to relating to contamination, adulteration and product tampering during their production, transportation or storage and any failure to provide the specified quality of fruit pulps, frozen fruits and vegetables could have a negative impact on our business.

We are engaged in the processing and manufacture of food products, including aseptic fruit pulps, frozen foods and IQF products. As our products are intended for human consumption, they are subject to risks relating to biological, chemical or physical contamination, adulteration, foreign matter contamination and product tampering at various stages of the value chain, including procurement of raw materials, processing, packaging, transportation and storage.

Although we have implemented quality control procedures, food safety systems and testing protocols, there can be no assurance that such measures will completely eliminate the risk of contamination, adulteration or other product quality issues. Any such incident may result from factors including deficiencies in raw material quality, processing conditions, packaging integrity, storage conditions, transportation arrangements or actions by third parties beyond our control.

Any actual or alleged contamination, adulteration or product tampering incident may result in product rejection, customer complaints, product recalls, regulatory scrutiny, legal claims, additional compliance costs, inventory losses and other liabilities. Further, our customers require our products to comply with specified quality parameters, technical specifications and food safety standards. Any failure to meet such requirements due to product quality issues, processing deficiencies, packaging failures or other reasons may adversely affect our ability to retain existing customers and secure new business opportunities.

As we supply products to domestic and international customers, any quality-related incident may also result in increased scrutiny by customers, regulators or other stakeholders. Any adverse publicity, whether arising from an actual quality issue or an allegation regarding the safety of our products, may adversely affect customer confidence, brand reputation and our market position. While we undertake measures to maintain product quality and comply with applicable food safety requirements, we cannot assure you that such incidents will not occur in the future or that any such incident will not have a material adverse impact on our operations.

Accordingly, any failure to maintain the specified quality, safety and technical standards of our products may materially and adversely affect our business, financial condition, cash flows and results of operations.

42. Our ability to protect and maintain our intellectual property rights, including our trademarks and trade identity, may affect our business, reputation and competitive position.

Our Company has recently applied for registration of the trademark  “Agrilife” and its corporate name “ Royal Foodstuffs Limited”, from the Trademarks Registry. For further details, see “**Government and Other Approvals**” on page 304 of this Draft Red Herring Prospectus.

Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may also lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

Further, if we do not maintain our brand name and identity, which is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty that we are not infringing any existing third-party intellectual property rights and we may also be susceptible to claims from third parties asserting infringement and other related claims in India and abroad. For further details pertaining to our intellectual property, see “**Our Business**” on page 181 of this Draft Red Herring Prospectus.

43. We are dependent on our Promoters/Directors for the functioning of our business and the loss of, or inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our business operations and future growth are substantially dependent on the continued services, leadership, and technical expertise of our Promoters and Directors. They have been instrumental in establishing our corporate vision and possess deep domain knowledge of the food processing industry, particularly regarding the specialized requirements for producing frozen,

IQF, and aseptic food products. For details, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 244 and 264 [bookmark38](#), respectively of this Draft Red Herring Prospectus. Our Promoters and Directors have also contributed to developing and maintaining relationships with agricultural suppliers, customers, institutional buyers and other stakeholders, which are important for our procurement, production and sales operations. The loss of services of any of our key Promoters or Directors due to resignation, retirement, incapacity, death or otherwise, or any inability to retain their services, may adversely affect our ability to execute our business strategies and maintain relationships with key stakeholders.

Given the niche nature of our business, including the processing of seasonal agricultural commodities such as mango, guava, and pomegranate and complex sterilization processes, finding and retaining suitable replacements with the requisite technical experience and industry connections may be challenging. We do not currently maintain any “key man” insurance for our Promoters or senior management, and any sudden vacancy in our leadership could result in a significant loss of institutional knowledge and strategic focus. Furthermore, our management will face increased responsibilities, and any inability to attract and retain high-quality professional talent to support our Directors could lead to a diversion of resources and a material adverse effect on our business, results of operations, and financial condition.

44. Our senior management team and other key managerial personnel in our business units are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the food processing business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

45. Our Promoters' shareholding before and after the completion of the Issue is substantial, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 94.58% of the issued and outstanding paid-up share capital of our Company. Upon the completion of the Issue, our Promoters and Promoter Group will continue to hold together [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions.

We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled “*Capital Structure*” on page 93 of this Draft Red Herring Prospectus.

46. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 93 of this Draft Red Herring Prospectus.

47. An inability to effectively manage our growth and expansion may have a material adverse effect on our business, financial condition and results of operations.

Our future growth and success depend significantly on our ability to effectively implement our growth and expansion strategies. Our growth plans include, among other things, expansion of our manufacturing capacities for frozen foods, IQF products and aseptic food products, enhancement of operational capabilities, development of new products, expansion of our customer base and strengthening of our presence in domestic and international markets.

The implementation of our growth strategies is subject to various internal and external factors, including market demand, competitive conditions, availability and cost of raw materials, regulatory requirements, availability of skilled personnel, timely execution of expansion plans and access to adequate financial resources. Many of these factors are beyond our control, and there can be no assurance that we will be successful in implementing our growth strategies or achieving the anticipated benefits from such initiatives.

Expansion of our operations may require significant investments towards manufacturing infrastructure, technology, warehousing and cold chain facilities, quality control systems, manpower, working capital and other operational requirements. Such expansion initiatives may involve increased operational complexities, higher costs and greater demands on our management resources. We cannot assure you that such investments will generate the expected revenues, profitability or returns within the anticipated timelines or at all.

As our operations expand, we may face challenges in effectively managing larger and more complex manufacturing operations, including maintaining consistent product quality, ensuring timely procurement of agricultural raw materials, managing inventory levels, maintaining food safety standards, strengthening supply chain capabilities and retaining qualified technical and operational personnel.

Further, our ability to manage future growth will depend on our ability to continuously strengthen our operational processes, financial controls, management information systems, quality management systems and internal control framework. Our existing systems, infrastructure and personnel may not be adequate to support the increased scale and complexity of our operations, and we may need to incur additional expenditure and allocate significant management attention towards developing and implementing appropriate systems and processes.

In addition, expansion into new markets or increase in production capacity may expose us to additional risks, including increased competition, customer acquisition challenges, additional regulatory requirements, higher working capital requirements and execution risks. Any delay or failure in implementing our expansion plans may result in under-utilisation of investments made, increased costs, operational inefficiencies and reduced profitability.

Any inability to effectively implement our growth strategies or manage our expansion plans may result in operational inefficiencies, increased costs, delays in execution, reduced profitability and loss of business opportunities, which may adversely affect our business, financial condition, results of operations and future prospects.

48. Any significant interruption in the continuous operations of our manufacturing or storage facilities may adversely affect our business, results of operations, cash flows, and financial condition.

As on the date of this Draft Red Herring Prospectus, we operate specialised manufacturing and storage facilities located at Tasawade (MIDC, Karad) and Sarkalwadi (Wai), Maharashtra. These facilities are critical to our operations for manufacturing frozen foods, IQF products and aseptic food products. Our manufacturing operations are subject to various operational risks, including breakdown or failure of critical equipment, interruption in power or water supply, shortage of skilled technical personnel, labour-related disruptions, industrial accidents, fire, floods, natural calamities and other unforeseen events. Any such disruption may result in reduced production capacity, delays in processing, increased repair and maintenance costs and inability to fulfil customer orders within agreed timelines.

Our manufacturing processes involve specialised equipment and infrastructure, including aseptic processing systems, sterilisation equipment, IQF freezing systems, ECRC and cold storage facilities. Any failure, malfunction or prolonged downtime of such equipment or facilities may adversely affect our ability to process, preserve and store perishable agricultural commodities. In particular, disruptions in temperature-controlled storage infrastructure may result in deterioration, spoilage or loss of inventory, affecting our ability to meet prescribed quality parameters and customer requirements.

Further, our production cycles are closely linked with seasonal availability of agricultural raw materials. Any disruption in operations during peak harvesting periods may have a greater impact as the availability of replacement raw materials may be limited due to seasonal constraints. Delays in restoration of operations or procurement of replacement equipment may result in under-utilisation of our manufacturing capacities and loss of potential revenue.

Although we undertake preventive maintenance, quality control measures and operational practices to minimise disruptions, including compliance with applicable food safety standards and certifications, there can be no assurance that such measures will prevent all operational interruptions in the future.

Any significant shutdown, slowdown or disruption of our manufacturing or storage facilities may affect our ability to maintain production volumes, meet customer commitments, maintain product quality standards and service domestic and international customers. Such events may result in customer claims, loss of business opportunities, increased costs and may materially and adversely affect our business, financial condition, cash flows and results of operations.

49. We rely on contract labour for carrying out certain of our operations and any failure by contractors to comply with their obligations may expose us to liabilities and adversely affect our business, financial condition and results of operations.

We engage independent contractors who, in turn, engage contract labour for carrying out certain activities at our manufacturing facilities. The use of contract labour provides us with operational flexibility and enables us to manage our workforce requirements based on production requirements.

Although such workers are engaged by independent contractors and are not directly employed by us, as the principal employer, we may be subject to certain obligations and liabilities under applicable labour laws in relation to such contract labour. In the event any contractor fails to comply with applicable statutory requirements, including obligations relating to payment of wages, statutory benefits or other employment-related compliances, we may be required to discharge certain obligations and seek recovery from such contractor, which may result in additional costs and administrative burden.

Further, any non-compliance by contractors with applicable labour laws, including requirements relating to registration, licensing, wages, social security contributions, working conditions or other statutory obligations, may result in regulatory actions, claims, proceedings or penalties against us.

We may also face operational disruptions if contractors are unable to provide adequate manpower or if there are disputes between contractors and their workers. Any requirement to replace contractors, settle labour-related claims or incur additional expenditure towards compliance may adversely affect our operations and profitability. While we undertake measures to engage contractors who are capable of complying with applicable requirements and monitor their performance, there can be no assurance that all contractors engaged by us will comply with their statutory obligations at all times.

Any liability arising from contractor defaults, labour disputes, regulatory actions or inability to manage contract labour requirements may adversely affect our business, financial condition, cash flows and results of operations.

50. Changes in technology may affect our business by making our processing facilities or equipment less competitive or require significant capital expenditure to upgrade.

Our ability to maintain and improve our operational efficiency, product quality and competitiveness depends, in part, on our ability to adopt technological advancements, modernise our manufacturing processes and upgrade our plant and machinery in a timely and cost-effective manner. The food processing industry, including frozen foods, IQF products and aseptic food processing, continues to evolve with advancements in processing technologies, automation, energy efficiency, quality monitoring systems and production optimisation techniques. Any failure to adopt suitable technological developments or upgrade our existing processing infrastructure may affect our operational efficiency, production costs, product quality and ability to meet evolving customer requirements.

Our manufacturing facilities comprise specialised equipment and processing systems, including aseptic processing systems, IQF freezing equipment, cold storage facilities and other production infrastructure. Over time, such equipment may require modernisation, replacement or technological upgrades to remain efficient and competitive. The implementation of new technologies or upgrading of existing machinery may involve significant capital expenditure, technical challenges, production disruptions and additional operational costs.

Further, technological developments introduced by competitors, changes in customer specifications or adoption of more advanced processing systems by industry participants may place pressure on us to enhance our manufacturing capabilities. If we are unable to upgrade our facilities, implement new technologies or achieve the expected benefits from such investments due to technical, financial or operational constraints, we may lose competitive advantage or experience higher production costs.

In addition, changes in technology may require us to incur additional expenditure towards training of personnel, system

integration, maintenance and process modifications. We cannot assure you that any technology upgrades undertaken by us will deliver the anticipated improvements in productivity, efficiency or cost savings.

Any inability to timely adapt to technological advancements, modernise our manufacturing facilities or meet changing customer and industry requirements may adversely affect our business, financial condition, cash flows and results of operations.

51. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

Our operations are dependent on the availability of skilled and experienced personnel, including technical, quality assurance, production and operational employees, to ensure efficient manufacturing operations and maintain consistent product quality standards. The manufacturing of frozen foods, IQF products and aseptic food products requires specialised knowledge of food processing techniques, quality control procedures, production processes and compliance with applicable food safety requirements.

Our quality assurance and technical teams play an important role in monitoring product specifications, production processes and quality parameters to ensure that our products meet customer requirements and applicable standards. The inability to attract, train, retain or replace qualified technical personnel may affect our ability to maintain consistent product quality, comply with customer specifications and efficiently manage our manufacturing operations.

The food processing industry is dependent on experienced professionals, including food technologists, quality control personnel, production supervisors and skilled technicians. Competition for such qualified personnel may increase as the industry grows. If our employees terminate their employment or if we are unable to recruit suitable replacements in a timely manner, we may experience operational disruptions, increased recruitment and training costs or delays in executing our business plans.

Further, our operations involve seasonal processing of agricultural commodities such as mango, guava, pomegranate, peas and other fruits and vegetables, which may require increased manpower during peak harvesting and processing periods. Any shortage of adequate labour during such periods may affect our production schedules, capacity utilisation and ability to fulfil customer requirements.

Any failure on our part to attract and retain competent technical personnel or a material increase in labor costs due to a shortage of skilled manpower would damage our competitiveness. If we are unable to staff our manufacturing units with qualified professionals, our ability to maintain the stringent quality standards required by our global institutional buyers would be compromised. Such a failure could lead to operational disruptions, inhibited growth, and a material adverse effect on our financial condition and results of operations.

52. Our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.

Our operations are dependent on the availability of adequate manpower, including skilled and unskilled employees, for carrying out manufacturing, processing, packing, quality control and other operational activities. Any shortage of manpower, labour disputes, strikes, work stoppages, slowdown in production activities or other disruptions involving our employees may adversely affect our manufacturing operations, capacity utilisation and ability to fulfil customer requirements.

Although we have not experienced any material disruptions in our business operations due to labour disputes or workforce-related issues in the past, there can be no assurance that we will not experience such disruptions in the future. Any such disruption may result in delays in production schedules, increased costs, loss of productivity, diversion of management attention and adverse impact on our customer relationships. Further, any increase in wage levels, statutory labour costs or other employee-related expenses may increase our operating costs and adversely affect our profitability. The availability of labour and prevailing wage rates may also be affected by factors such as competition for manpower, local employment conditions, inflationary pressures and changes in labour regulations.

We are subject to various laws and regulations governing employment relationships, including those relating to wages, working conditions, employee benefits, workplace safety, industrial relations and other employment-related matters. Any changes in applicable labour regulations or any failure to comply with such requirements may result in increased compliance costs, penalties, disputes or other liabilities.

Although our employees are not currently unionised, there can be no assurance that employees will not unionise in the future. If our employees form or become associated with labour unions, we may face challenges in maintaining operational flexibility, negotiating employment terms or managing workforce-related matters, which could result in labour unrest, work stoppages or increased costs. Any inability to effectively manage employee relations, control labour costs or prevent disruptions to our workforce may materially and adversely affect our business, financial condition, cash flows and results of operations.

53. *Employee misconduct, errors or fraud could expose us to business risks or losses that may adversely affect our business prospects, results of operations and financial condition.*

We are exposed to risks arising from employee misconduct, errors, negligence, fraud or unauthorised activities by our employees or personnel engaged by us. Such actions may include misuse or misappropriation of company assets, unauthorised transactions, breach of internal policies and procedures, failure to comply with operational standards, misuse of confidential information or other inappropriate conduct. Any such misconduct or error may result in financial losses, regulatory actions, penalties, litigation, operational disruptions and reputational damage. Further, instances of employee misconduct may not always be detected or prevented despite the internal controls, policies and procedures implemented by us. Any losses arising from such activities, including misappropriation of funds, advances, inventory or other assets, may not be fully recoverable and could result in write-offs, additional costs and adverse impact on our financial performance.

Our operations involve multiple activities, including procurement of agricultural raw materials, manufacturing, quality control, inventory management, storage and dispatch of finished products. Errors or negligence by employees in performing these activities may affect product quality, customer commitments, regulatory compliance or operational efficiency, and may expose us to claims, disputes or regulatory proceedings.

We have not experienced any material incidents of employee fraud, misconduct or operational errors in the past; however, there can be no assurance that such incidents will not occur in the future. Any significant instance of employee misconduct, fraud or negligence may adversely affect our reputation, customer relationships, business prospects, financial condition, cash flows and results of operations.

54. *This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.*

This Draft Red Herring Prospectus includes information that is derived from an industry report titled ‘Industry Report on Food Processing Industry’ dated May 25, 2026 prepared by Infomerics Analytics & Research (the “Infomerics Report”), in the sections titled **“Industry Overview”, “Our Business”, “Risk Factors”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 147, 181, 28 and 280, respectively. We have commissioned and engaged Infomerics Analytics & Research (“Infomerics”), in connection with the preparation of the Infomerics Report, which has been paid-for by the Company in connection with the Issue.

Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The Company commissioned Infomerics Report highlights certain industry and market data, which may be subject to assumptions. Methodologies and assumptions vary widely among different industry sources. Forecasts, estimates, predictions, and other forward-looking statements contained in the Infomerics Report and this Draft Red Herring Prospectus are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Furthermore, the Company commissioned Infomerics Report is not a recommendation to invest or disinvest in any company covered in the Company commissioned Infomerics Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Company commissioned Infomerics Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Company commissioned Infomerics Report before making any investment decision regarding the Offer.

55. Failure or disruption of our information and technology and/ or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects.

We rely on various information technology (“IT”) systems and enterprise resource planning (“ERP”) solutions to support and manage key functions of our business, including procurement, inventory management, production planning, dispatch, accounting, invoicing and other administrative activities. These systems enable us to monitor our operations, maintain business records and facilitate efficient management of our manufacturing and supply chain processes.

Our IT infrastructure, ERP systems and related applications are subject to risks arising from various factors, including system failures, software or hardware malfunction, network disruptions, cyber-attacks, unauthorised access, data breaches, power failures, natural disasters and other unforeseen events. Any significant failure, disruption or unavailability of these systems may affect our ability to efficiently manage our operations, including procurement of raw materials, production planning, inventory management, dispatch of finished products and financial reporting. Further, our systems may contain sensitive business information, including information relating to our customers, suppliers, pricing arrangements, operational processes and business strategies. Any unauthorised access, security breach, data loss or misuse of such information may result in financial losses, regulatory exposure, claims, loss of customer confidence and reputational damage.

Although we undertake measures to maintain the security and reliability of our IT systems and engage appropriate service providers, where required, there can be no assurance that such measures will prevent all instances of system failure, cyber incidents or unauthorised access. The nature and sophistication of cyber threats continue to evolve, and we may not be able to anticipate, prevent or mitigate all such threats in a timely manner.

Any prolonged disruption, malfunction or security breach affecting our IT systems, ERP systems or other technology infrastructure may result in operational inefficiencies, delays in business processes, inability to fulfil customer requirements, increased costs and disruption to our operations. Any such event may materially and adversely affect our business, financial condition, cash flows and results of operations.

56. Our future funding requirements may require us to raise additional capital through equity, convertible securities or debt, which may dilute existing shareholdings, increase our financing costs and adversely affect the market price of our Equity Shares.

We may require additional capital in the future to meet our business requirements, including working capital requirements, capital expenditure, expansion plans, enhancement of manufacturing capacities, development of new products, strategic initiatives or other corporate purposes. Any such additional funding requirements may be met through various sources, including issuance of Equity Shares, convertible securities, other equity-linked instruments, debt financing or a combination thereof.

Any issuance of Equity Shares, convertible securities or other equity-linked instruments may result in dilution of the shareholding of our existing shareholders and may be undertaken on terms that may not be favourable to existing shareholders. Further, any future issuance of securities by us, or the perception that such issuances may occur, could adversely affect the prevailing market price of our Equity Shares and may impact our ability to raise capital on favourable terms in the future.

If we raise additional funds through borrowings or other debt arrangements, our interest and financing costs may increase, which may adversely affect our profitability, cash flows and ability to undertake future business initiatives. Increased indebtedness may also subject us to additional financial covenants, restrictions and obligations, which may limit our operational flexibility.

Our ability to raise additional capital on favourable terms, or at all, will depend on various factors, including prevailing market conditions, investor sentiment, our financial performance, creditworthiness, regulatory approvals and other factors beyond our control. Any inability to obtain adequate funding when required may restrict our growth plans, affect our operations and adversely impact our financial condition. Further, any sale, pledge, encumbrance or other transfer of Equity Shares by our Promoters, members of our Promoter Group or other significant shareholders, or any perception that such transactions may occur, may adversely affect the market price and liquidity of our Equity Shares. Any future capital raising, increase in indebtedness or transactions involving sale of Equity Shares by significant shareholders may adversely affect our business, financial condition, cash flows, results of operations and the market price of our Equity Shares.

57. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 270 of this Draft Red Herring Prospectus.

58. Information relating to the installed manufacturing capacity of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity and estimated capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and an independent chartered engineer. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing Facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing Facilities included in this Draft Red Herring Prospectus.

59. If we are unable to establish and maintain effective internal controls and compliance system, our business, reputation and financial performance could be adversely affected.

We are responsible for establishing and maintaining adequate internal controls, processes and compliance systems commensurate with the size, scale and complexity of our operations. Our internal audit function periodically evaluates the adequacy and effectiveness of our internal systems and processes to ensure adherence to applicable laws and regulations, our internal policies, operational procedures and financial reporting requirements.

We periodically review, test and update our internal processes and systems. Although there have been no material instances of failure to maintain effective internal controls and compliance systems in the past, we remain exposed to risks arising from inadequacies, failures or deficiencies in such systems and processes. Our internal controls may not be sufficient to identify or prevent all instances of errors, omissions, misconduct, fraud or non-compliance in all circumstances.

Maintaining effective internal controls requires continuous monitoring, management oversight and adherence by employees and other stakeholders. Such controls are inherently subject to limitations, including human error, lapses in judgement, inadequate implementation or circumvention of established procedures. Any failure in our internal controls or compliance framework may result in inaccurate financial reporting, operational inefficiencies, regulatory actions, financial losses or loss of investor confidence, which may adversely affect the market price of our Equity Shares.

Further, our operations are subject to applicable anti-corruption laws and regulations. These laws generally prohibit us, our employees, representatives, intermediaries and other persons acting on our behalf from engaging in bribery, making prohibited payments or undertaking any activities intended to improperly obtain or retain business advantages. Our relationships with third parties, including suppliers, customers, contractors and other business partners, may expose us to risks arising from their actions or conduct.

Although we have implemented policies and procedures intended to promote compliance with applicable laws and regulations, including anti-corruption requirements, such measures may not prevent all instances of violations. Any violation of applicable anti-corruption laws or regulatory requirements may expose us to investigations, civil or criminal penalties, monetary sanctions, remedial measures, legal expenses and reputational damage, which may adversely affect our business, financial condition, cash flows and results of operations.

ISSUE SPECIFIC RISKS:

60. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares of our company, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the

Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “***Basis for Issue Price***” on page 135 of this Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

63. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

64. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or

national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

65. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

67. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime.

Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

68. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules to the extant, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 388.

70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

71. A significant change in the Government of India's economic liberalization and deregulation policies, or governmental actions with respect to the food processing industry and adverse changes in taxation, could adversely affect our business and the price of our Equity Shares.

Our assets and all our manufacturing facilities are located in India. Consequently, our performance and the quality and growth of our business are necessarily dependent on the health of the overall Indian economy and the specific policies governing the agricultural and food processing sectors. The Government of India has traditionally exercised significant influence over the economy, and any shift in economic liberalization or deregulation policies could impact our operational freedom and profitability.

The food processing industry, particularly the frozen, IQF, and aseptic segments, is a priority sector for the Government of India, benefiting from various incentives and foreign direct investment (FDI) relaxations. However, any reversal or adverse modification of these policies, such as changes in FDI norms for food retail or processing, or a reduction in support from the Ministry of Food Processing Industries (MoFPI), could hinder our expansion plans. Furthermore, we are subject to a complex taxation regime. Any adverse changes in Goods and Services Tax (GST) rates on processed fruit pulps or frozen vegetables, or the withdrawal of export-related tax incentives (such as the RoDTEP scheme), would increase our cost structure and make our products less competitive in international markets like the Middle East and Europe.

Moreover, our business is impacted by regulatory actions relating to land use, environmental norms, and labor laws specifically applicable to the industrial units in Maharashtra. Any restrictive change in these policies could result in increased compliance costs or operational restrictions. If the pace of economic reforms in India slows down or if there is a shift toward more protectionist policies, it could lead to a decline in investor confidence. Such developments would not only affect our results of operations and financial condition but also have a material adverse impact on the market price of our Equity Shares.

72. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a

material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

73. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

74. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page no. 225 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax.

The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

76. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

77. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

78. Geopolitical factors, including trade restrictions, global supply chain disruptions or conflicts affecting raw material sources, may adversely impact our operations and financial performance.

Our business is significantly integrated into the global food supply chain, with a substantial portion of our revenue derived from the export of frozen, IQF, and aseptic products to markets in the Middle East, Europe, and South East Asia. Consequently, we are highly vulnerable to geopolitical instability and international conflicts. Ongoing wars and regional tensions, such as the conflicts in Eastern Europe and the Middle East, have led to significant volatility in global trade routes. Any escalation in these regions can lead to the closure of critical shipping lanes, such as the Red Sea or the Suez Canal, forcing vessels to take longer, more expensive routes. Such disruptions directly increase our ocean freight costs and insurance premiums, specifically "war risk" surcharges, and lead to acute shortages of refrigerated containers (reefers) required for our perishable products.

Furthermore, geopolitical conflicts often trigger sudden shifts in trade policies, including the imposition of economic sanctions, trade embargoes, or restrictive import quotas by destination countries. If any of our key export markets introduce trade barriers or if India's diplomatic relations with these nations deteriorate, our ability to fulfill existing contracts for mango pulp, pomegranate arils, or IQF vegetables would be severely impaired. Moreover, global conflicts contribute to inflationary pressures on essential inputs. Sudden spikes in crude oil prices driven by geopolitical uncertainty increase our inland transportation costs and the cost of fuel for our backup power generators, while broader economic instability in destination countries may dampen consumer demand for our premium processed food products.

The unpredictability of the global political landscape means that we may face sudden "force majeure" events that are entirely beyond our control. Any prolonged disruption in the global supply chain or a contraction in international demand due to war-induced economic downturns will result in inventory buildup, increased carrying costs, and a potential loss of market share. We cannot assure you that we will be able to successfully navigate these geopolitical complexities or pass on the resulting cost increases to our customers. Any such failure to manage the impact of global conflicts on our logistics and sales channels could materially and adversely affect our business, results of operations, and financial condition.

SECTION III – INTRODUCTION THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of up to 63,00,000 Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
The issue consists of:	
A. Reserved for Market Makers	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
B. Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
Net Issue to the Public consists of:	
A. Allocation to Qualified Institutional Buyers ^{(3) and (4)}	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
i. Anchor Investors	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors ⁽³⁾	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
of which:	
i. One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
ii. Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investor who applies for minimum application size ⁽³⁾	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share [including a share premium of ₹ [●]/- per Equity Share] aggregating to ₹ [●] Lakhs

Particulars	Details
Equity Shares outstanding prior to the Issue	1,50,66,080 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ [●]/- each
Use of Proceeds	For details, please refer chapter titled “Objects of The Issue” beginning on Page no. 109 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

Notes:

- (1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations, as amended, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- (2) *The present Issue has been authorized pursuant to a resolution of our Board dated June 17, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-ordinary General Meeting (EOGM) of our shareholders held on June 18, 2026.*
- (3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (NIB) and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue on the similar pattern i.e. not more than 50% of the Net Issue to QIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*

Further, with respect to the allocation to Non-Institutional Investors Category:

- a) *1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and*
- b) *2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs.*

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

- (4) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.*

For further details, please refer to section “Issue Structure” beginning on page 349 of this Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page no. 355 of this Draft Red Herring Prospectus.

Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Nine months ended December 31, 2025 and period ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page 271 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 271 and 280, respectively of this Red Herring Prospectus.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities				
Shareholders' funds				
Equity Share capital	300.00	300.00	300.00	300.00
Reserves and surplus	11,182.95	9,438.87	8,532.42	7,005.06
Non-current Liabilities				
Long-term borrowings	1,874.27	2,220.60	2,066.38	1,493.89
Long term provisions	146.97	121.18	93.09	71.05
Total Non-current Liabilities	2,021.24	2,341.78	2,159.47	1,564.95
Current Liabilities				
Short-term borrowings	4,361.20	4,192.57	2,213.21	1,831.20
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	1,662.46	2,497.97	548.78	854.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,162.44	1,344.46	3,707.90	3,330.03
Other current liabilities	267.66	285.77	276.39	233.62
Short-term provisions	232.72	137.47	197.42	91.76
Total Current Liabilities	9,686.48	8,458.24	6,943.70	6,341.20
Total Equity and Liabilities	23,190.66	20,538.89	17,935.59	15,211.21
ASSETS				
Non-Current Assets				
Property, Plant and Equipment				
-Tangible assets	6,274.07	6,462.38	5,609.09	2,824.43
-Capital Work in Progress	-	-	-	1,441.53
Deferred Tax Assets (Net)	186.24	161.07	131.09	126.56
Other Non-current assets	961.72	808.84	113.44	121.23
Total Non-Current Assets	7,422.03	7,432.18	5,853.61	4,513.75
Current Assets				
Inventories	9,174.44	6,594.01	4,094.94	3,288.11
Trade receivables	3,995.61	4,654.00	4,472.10	2,643.67
Cash and cash equivalents	1,321.69	769.62	2,331.26	2,516.81
Short-term loans and advances	1,188.76	947.25	1,120.39	2,205.29
Other current assets	88.14	141.82	63.28	43.58
Total Current Assets	15,768.64	13,106.70	12,081.97	10,697.46
Total Assets	23,190.66	20,538.89	17,935.59	15,211.21

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS	For the period ended December 31, 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from Operations	21,416.50	27,627.62	28,109.17	26,862.58
Other Non Operating Income	28.62	97.15	71.08	37.35
Total Income (I)	21,445.13	27,724.77	28,180.25	26,899.93
Expenses				
Cost of Material Consumed	13,006.68	18,525.62	17,884.22	15,568.00
Changes in inventories of finished goods	(2,749.77)	(2,425.23)	(1,695.68)	(28.86)
Employee benefits Expense	885.82	890.86	822.24	758.70
Finance Costs	429.72	540.24	353.57	173.58
Depreciation and Amortisation Expenses	640.24	903.52	711.38	412.65
Other Expenses	7,279.89	8,228.17	8,074.49	7,678.09
Total expenses (II)	19,492.58	26,663.19	26,150.22	24,562.15
Profit before Exceptional and Extraordinary items and Tax (I-II)	1,952.55	1,061.58	2,030.03	2,337.78
Exceptional Items	-	-	-	-
Profit before Extraordinary Items and Tax	1,952.55	1,061.58	2,030.03	2,337.78
Extraordinary Items	-	-	-	-
Profit / before Tax (III)	1,952.55	1,061.58	2,030.03	2,337.78
Tax Expense:				
(a) Current year Tax Expense	341.15	204.91	507.20	621.54
(b) MAT Credit	(107.51)	(19.80)	-	-
(c) Deferred Tax	(25.17)	(29.98)	(4.53)	(4.98)
Total (IV)	208.47	155.13	502.67	616.56
Profit / (Loss) from continuing operations (III-IV)	1,744.07	906.45	1,527.36	1,721.22
Earnings per share (of Rs.10/- each):				
(a) Basic (The figures have not been annualised for the period ended December 31, 2025)	58.14	30.22	50.91	57.37
(b) Diluted (The figures have not been annualised for the period ended December 31, 2025)	58.14	30.22	50.91	57.37

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars for the period	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating Activity:				
Net Profit before tax	1,952.55	1,061.58	2,030.03	2,337.78
<i>Adjustment for:</i>				
Profit on Sale of Fixed Assets	-	-	-	(0.65)
Depreciation and amortisation expense	640.24	903.52	711.38	412.65
Finance costs	426.72	537.65	350.75	169.21
Interest income	(20.06)	(39.75)	(4.07)	(1.69)
Sundry Balances write off	7.51	32.75	9.13	72.90
Sundry Credit Balance Written back	(6.84)	(37.38)	(64.73)	-
Gratuity	20.01	22.40	18.19	13.65
Leave encashment expenses	28.10	16.78	11.61	8.35
Unrealised foreign exchange loss / (gain) differences	(40.13)	(25.64)	(47.50)	(57.17)
Operating profit before working capital changes	3,008.09	2,471.92	3,014.79	2,955.02
<i>Adjustment for:</i>				
Decrease/ (Increase) in trade receivables	691.01	(189.00)	(1,790.06)	407.83
Decrease/(Increase) in other current assets	53.68	(78.54)	(36.26)	(122.05)
Decrease/ (Increase) in Loans & Advances	(241.51)	173.14	1,084.90	(1,783.80)
Decrease/(Increase) in inventories	(2,580.42)	(2,499.08)	(806.83)	(995.85)
(Decrease)/ Increase in trade payables	989.31	(376.86)	136.79	1,742.18
(Decrease)/ Increase in Provision	(0.00)	-	16.03	28.82
(Decrease)/ Increase in other current liabilities	(18.11)	9.38	42.77	(103.11)
Net Cash generated from Operating activities (before tax)	1,902.05	(489.04)	1,662.13	2,129.05
(Tax Paid)/ Tax Refund - Net	(160.70)	(256.16)	(408.77)	(531.68)
Net Cash Flow from Operating Activities (A)	1,741.35	(745.20)	1,253.35	1,597.37
Cash Flow from Investing Activity				
Purchase of Property, Plant & Equipment	(452.03)	(1,756.71)	(2,054.51)	(2,033.30)
Sale of Property, Plant & Equipment	-	-	-	8.49
(Increase)/Decrease in Non Current Assets	(152.88)	(695.40)	7.79	(121.23)
Interest Income	20.06	39.75	4.07	1.69
Net cash (used in) Investing Activities (B)	(584.86)	(2,412.37)	(2,042.65)	(2,144.35)
Cash Flow from Financing Activity				
Proceeds from/(repayment of) borrowings	(177.70)	2,133.58	954.50	2,618.94
Finance cost	(426.72)	(537.65)	(350.75)	(169.21)
Net Cash Flow from Financing Activities (C)	(604.42)	1,595.93	603.75	2,449.73
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	552.07	(1,561.64)	(185.54)	1,902.75
Cash and Cash Equivalents at the beginning of the Year				
Cash and cash equivalents	769.62	2,331.26	2,516.81	614.06
Cash and Cash Equivalents at the end of the Year	1,321.69	769.62	2,331.26	2,516.81

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)

Particulars	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contingent Liabilities	-	-	-	-
(a) Claims against the company not acknowledged as debt;	-	-	-	-
(b) Bank Guarantees ;	1.50	1.50	29.36	27.12
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	1.50	1.50	29.36	27.12

For further details, please refer to Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on Page 271 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended December 31, 2025, and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

A. Name of related parties and description of relation:

Name of Company / Entity	Nature of Relationship
Ankit Sakkargi	Son of Director
Amol Sakkargi	Son of Director
Avinash Phirke	Spouse of Director
Metro Enterprises	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
Exotic Fruits Private Limited	
Qualitas Foods Private Limited	
Sakkargis Metro Private Limited	

Director & Key Managerial Personnel (KMP)

Designation	Name of KMP / Director
Director	Shivsharan H Sakkargi
Director	Nilima Phirke

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(₹ in Lakhs)

Transaction Type / Party	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Short term employee benefits				
Shivsharan H Sakargi	68.59	66.15	66.15	66.15
Nilima Phirke	44.07	42.12	42.12	42.12
Ankit Sakkargi	12.73	10.05	9.99	9.14
Amol Sakkargi	12.73	10.05	9.99	9.14
Renting Services Taken				
Avinash Phirke	-	8.28	7.89	7.51
Sales- excluding taxes				
Qualitas Foods Private Limited	395.32	455.87	579.17	86.33
Sakkargis Metro Private Limited	33.47	37.76	35.14	28.24
		-	-	-
Direct Expenses				
Sakkargis Metro Private Limited	32.85	42.33	39.27	25.99
Qualitas Foods Private Limited	82.39	189.24	267.29	305.10

Expenses Reimbursements				
Amol Sakkargi	4.50	4.23	7.41	8.15
Shivsharan H Sakkargi	8.81	10.99	18.92	0.66
Ankit Sakkargi	1.46	1.50	1.46	1.21
Nilima Phirke	0.23	0.41	0.15	0.27
Qualitas Foods Private Limited	37.84	13.14	18.58	-
Avinash Phirke	0.40	-	-	-
Advances Given				
Shivsharan H Sakkargi	3.55	-	-	0.65
Nilima Phirke	-	0.75	3.34	-
Advances Repaid				
Shivsharan H Sakkargi	-	-	0.65	-

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(₹ in Lakhs)

Related Party	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration Payable				
Shivsharan H Sakkargi	7.00	3.99	3.92	3.86
Nilima Phirke	4.55	2.75	2.69	0.08
Ankit Sakkargi	1.21	-	-	-
Amol Sakkargi	1.21	-	-	-
Other Payables				
Ankit Sakkargi	0.77	-	0.15	0.24
Amol Sakkargi	0.56	0.45	0.01	0.15
Sundry Debtors				
Qualitas Foods Private Limited	413.30	21.39	117.86	-
Sakkargis Metro Private Limited	-	-	27.63	36.04
Sundry Creditors				
Qualitas Foods Private Limited	-	-	-	280.82
Sakkargis Metro Private Limited	16.91	17.58	-	-
Other receivables				
Avinash Phirke	0.40	-	-	-
Nilima Phirke	4.08	4.08	3.34	-
Shivsharan H Sakkargi	-	-	-	0.65

For further details, please refer “Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 271 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated under Part IX of the Companies Act, 1956 on December 21, 2012 under the name and style of “Royal Foodstuffs Private Limited”, pursuant to a certificate of incorporation dated December 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Lately, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025 and a Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre on January 15, 2026. Consequently, the name of our Company was changed to “Royal Foodstuffs Limited”. The corporate identification number of our Company is U51101MH2012PLC239014.

The present promoters of our company are Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke and Mr. Avinash Vasant Phirke.

As on date of this Draft Red Herring Prospectus, our Company has 13 (Thirteen) shareholders.

For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 236 of this Draft Red Herring Prospectus.

Particulars	Details		
Name of Issuer	ROYAL FOODSTUFFS LIMITED		
Registered Office	1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India Telephone No.: +91 9156016514 Website: www.royalfoodstuffs.com E-Mail: cs@royalfoodstuffs.com		
Investor grievance ID	cs@royalfoodstuffs.com		
Date of Incorporation	December 21, 2012		
Company Identification Number	U51101MH2012PLC239014		
Company Registration Number	239014		
Company Category	Company Limited by Shares		
Registrar of Company	ROC-Mumbai-II, Maharashtra		
Address of the RoC	Registrar of Companies , 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Phone: 022-22812627 Website: www.mca.gov.in		
Company Secretary and Compliance Officer	Ms. Hrushita Rajesh Ramdharne ROYAL FOODSTUFFS LIMITED 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India Telephone No.: +91 9156016514 E-Mail: cs@royalfoodstuffs.com		
CFO	Mr. Santosh Ashok Dhepe ROYAL FOODSTUFFS LIMITED 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India Telephone No.: +91 9156016530 E-Mail: cfo@royalfoodstuffs.com		
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India		
Issue Programme	Issue Opens On:	[●]	Issue Closes On**:
	Anchor Bid Opens on: [●] *		

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

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the Registrar to the Issue, or the Book Running Lead Manager in case of any Pre-Issue or Post-Issue related grievances. These include, but are not limited to, non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund instructions, or failure in the unblocking of funds in the ASBA Account through the UPI Mechanism or otherwise.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, providing full details such as the name and address of the Applicant, number of Equity Shares applied for, Application amount paid, and the bank branch or collection center where the Application Form was submitted. Bidders are advised to enclose a copy of the Acknowledgment Slip received from the Designated Intermediary or the Self-Certified Syndicate Bank ("SCSB") along with their grievance.

Grievances Relating to the ASBA Process

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB or the member of the Syndicate (at Specified Locations), or the Registered Broker (at Broker Centers), or the Banker to the Issue if the application was submitted to the Banker to the Issue, as the case may be. Bidders must quote the full name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the specific ASBA Account number in which the Application Amount was blocked.

Grievances Relating to the UPI Mechanism

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Designated Intermediary. Bidders must provide the full name of the Applicant, Application Form number, DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted and the UPI ID linked to the bank account in which the Application Amount was blocked. In accordance with the SEBI Master Circular dated February 09, 2026, the Sponsor Bank shall be primarily responsible for resolving grievances arising from the UPI sub-process.

Redressal and Compensation Framework

In terms of the SEBI Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, the following redressal framework shall apply:

- **SCSB Liability:** In case of failure by an SCSB to process an ASBA application resulting in the Bid not being considered for Allotment, the Bidder may seek redressal from the SCSB within three months from the date of listing. The SCSB shall be liable to compensate the investor as per the prescribed "higher of ₹100 per day or 15% p.a." formula.
- **Intermediary Accountability:** The Book Running Lead Manager ("BRLM") shall oversee the timely redressal of grievances. Any delay in unblocking of funds beyond the T+3 Working Day timeline (for SME IPOs) shall attract compensation, payable for the period commencing from the date of the grievance until the actual date of unblocking.
- **SCORES Portal:** Investors may also lodge their complaints through the SEBI Complaints Redress System (SCORES) at www.scores.gov.in or the SEBI Toll-Free Helpline.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Shivsharan Hanumantappa Sakkargi	Chairman and Managing Director	Saptarang CHS Limited, D-7, Flat No. 2/4, Sector-7, Sanpada, Navi Mumbai, Thane - 400705, Maharashtra	03621054
2.	Ms. Nilima Avinash Phirke	Whole Time Director	401, Sneh Regency, Plot No. 79, Near Gold Crest High school, Sector 29, Navi Mumbai, Vashi, Thane - 400703, Maharashtra, India	03621049
3.	Mr. Avinash Vasant Phirke	Non-Executive Director	401, Sneh Regency, Plot No. 79, Near Gold Crest High school, Sector 29, Navi Mumbai, Vashi, Thane-400703, Maharashtra, India	00542852
4.	Ms. Vibhuti Darshin Dani	Independent Director	13, Alankar Society, Near Circuit House Shahibag, Ahmedabad-380004, Gujarat	11386900
5.	Mr. Yezad Minoo Sorabji Dumasia	Independent Director	2104, Clover Heights, Salunke Vihar Road, Sun Grace School, Wanawadi, Pune-411040, Maharashtra, India.	11392804

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 244 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, 380015, Gujarat, India Telephone Number: +91 99981 23745 Email Id: ipo.royalfoods@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Bakan Shah / Ms. Kruti Vyas / Mr. Prasann Bhatt CIN: U70200GJ2023PTC144374	 Maashitla Securities Private Limited SEBI Registration Number: INR000004370 Address: 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, New Delhi - 110034, India Email Id: investor.ipo@maashitla.com Investors Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal CIN: U67100DL2010PTC208725

STATUTORY AUDITOR OF THE COMPANY	PEER REVIEW AUDITOR
M/s. Gori & Associates Chartered Accountants Address: 202 Fortune Plaza Premises Co-op. Soc., Plot No. 29 & 30, Sector - 19A, Behind Commodity Exchange Bldg., Vashi, Navi Mumbai - 400705, Maharashtra Tel. No.: 022-41270261 +91 9321646490 Email Id: staff@goriandassociates.com Firm Registration No: 130118W Contact Person: CA Hardik Joiser Peer Review Number: 018029 ICAI M. No.: 159508	M/s. S K Bhavsar & Co. Chartered Accountants Address: 1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015 Tel. No.: +91 9429906707 Email Id: cashivambhavsar@gmail.com Firm Registration No: 145880W Contact Person: CA Shivam Bhavsar Peer Review Number: 021383 ICAI M. No.: 180566
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE
HDFC BANK LIMITED Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Telephone: 8080060124 E mail: souradeep.dasgupta@hdfc.bank.in Website: https://www.hdfc.bank.com Contact Person: Mr. Souradeep Dasgupta	Advocate Leena Jain Address: Office No. 201A, 2 nd Floor, Vinay SDC-I, Mauji Colony, Calgiri Road, Malviya Nagar, Jaipur-302017, Rajasthan Tel No.: +91-9001994925 Email: vlcain.leena@gmail.com Contact Person: Adv. Leena Jain
*SYNDICATE MEMBERS	*MONITORING AGENCY
[●]	[●]
*BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	*MARKET MAKER TO THE ISSUE
[●]	[●]

**The Monitoring Agency, Market Maker to the issue, Syndicate Members and Bankers to the Issue, Refund Banker and Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by Securities and Exchange Board of India (as amended from time to time), UPI Bidders may apply in the Issue using the UPI mechanism through Self Certified Syndicate Banks ("SCSBs") and mobile applications enabled for UPI, whose names are available on the website of SEBI, as updated from time to time. The list of SCSBs and UPI-enabled applications/banks permitted to offer UPI as a payment mechanism for public issues is available on the website of SEBI (www.sebi.gov.in).

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

Brokers to The Issue

In terms of the SEBI Master Circular for ICDR bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, [herein after “SEBI Master Circular for ICDR”] Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar To Issue and Share Transfer Agents

In terms of the SEBI Master Circular for ICDR, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Rarever Financial Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

CREDIT RATING

As this is an initial public offering of Equity Shares, which are equity instruments by nature, no credit rating is required or has been obtained for this Issue.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●] for monitoring the utilization of the Net Proceeds from the Issue. For details in relation to the proposed utilization of the Net Proceeds from the Issue, see “*Objects of the issue*” on page 109 of this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Built Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed with SME Platform of BSE Limited (BSE SME), situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001, Maharashtra.

The Draft Red Herring Prospectus or the Draft Abridged Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer documents in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Master Circular Number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated regional daily newspaper, where our Registered Office is located) and by hosting it along with the draft abridged prospectus on our Company's website, BSE SME's website and Book Running Lead Manager's website along with QR code.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the offer documents and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus will be available on the website of the company www.royalfoodstuffs.com Book Running Lead Manager <https://www.rarever.in/> and stock exchange <https://www.bseindia.com/> and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, with the ROC situated at Registrar of Companies, Mumbai II, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India and through the electronic portal at www.mca.gov.in

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Initial Date of Appointment/ Re-appointment	Date of change	Reason for change
M/s. Gori & Associates Chartered Accountants Address: 202 Fortune Plaza Premises Co-op Soc., Plot No. 29 & 30, Sector 19A, Behind Commodity Exchange Bldg., Vashi, Nav Mumbai-400705, Maharashtra Tel. No.: 022-41270261/9819 7224 84 Email Id: yogesh@goriandassociates.com Firm Registration No: 130118W Contact Person: CA Hardik Joiser ICAI M. No.: 158509	September 30, 2025	NA	Re-appointed as Statutory auditors of the Company for a period of 5 years from FY 2025-26 to 2029-30 at the AGM of the company held on September 30, 2025.

EXPERT OPINION

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received a written consent dated June 01, 2026 from our Peer Reviewed Auditor, namely, M/s S K Bhavsar & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditor, and in respect of their (i) examination report, dated June 19, 2026 on our Restated Financial Statements; (ii) their report dated June 19, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
2. Our Company has received written consent dated June 15, 2026 from the Independent Chartered Engineer, namely Shaikh Iftakhar Ahmed (Registration number: AM-065500-5 to include their name in this Draft Red Herring Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in relation to his Certificate dated June 15, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received written consent dated May 25, 2026 from the Independent Agency, namely Infomerics Analytics and Research Private Limited (Corporate Identification Number: U74999DL2020PTC369018), to include their name in this Draft Red Herring Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Agency, in relation to the Report dated May 25, 2026 providing industry report and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” as mentioned herein above shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

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

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated regional daily newspaper, where our Registered Office is located) at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Rarever Financial Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) and (2) of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI

(ICDR) Regulations (the “Anchor Investor Portion”). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders (except Anchor Investors) may participate in the Issue through the ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. In accordance with the SEBI Master Circular dated February 09, 2026, all Individual Bidders (including Retail Individual Investors and Non-Institutional Investors applying for a value up to ₹ 500,000) applying through Designated Intermediaries are required to use the UPI Mechanism for the purpose of blocking of funds. Such Bidders must provide their valid UPI ID in the Bid cum Application Form. Bidders applying through an SCSB (via net-banking) may continue to use the direct ASBA facility. Bidders must ensure that the UPI ID provided is linked to the bank account of the sole or first Bidder only, as third-party UPI applications are liable to be rejected. For further details, please refer the section titled “**Issue Procedure**” beginning on page 355 of this Draft Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage, except as specifically permitted under the regulations. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 355 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 355 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 355 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account prior to making an application in the IPO;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

***Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms and any revision to the same will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Investor who applies for minimum application size applying in public issue on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. It is clarified that Applications not uploaded on the electronic system would be rejected.

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company Would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by our Company with the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.:

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and is registered as broker with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Correspondence Address	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time
- 3) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

- 6) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.
- 7) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 8) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 9) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 13) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 14) In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
- 15) Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 16) The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
- 17) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

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

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, the Market Maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.

The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.

CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price [#]
1.	AUTHORIZED SHARE CAPITAL 2,45,00,000 Equity Shares of face value of ₹10/- each	2450.00	[●]
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE[§] 1,50,66,080 Equity Shares of face value of ₹ 10/- each	1506.61	[●]
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS[^]		
	Issue of up to 63,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of[@]		
	Allocation to Qualified Institutional Buyers:		
	Anchor Investors Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB (Assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors: * At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
4.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE Upto [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		537.20
	After the Issue		[●]

[#] To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

[§] Our Company does not have any partly paid-up equity shares or convertible instruments as on the date of the Draft Red Herring Prospectus and there is no Share Application Money pending for allotment.

[^] The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 17, 2026 and by the shareholders of our Company vide a special resolution passed at an Extra Ordinary General meeting held on June 18, 2026.

^{*} Of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

@ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARE

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

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On incorporation*	30,00,000	30,00,000	300.00	10.00	N.A.	N.A.
2.	The Authorized Share Capital increased from ₹300.00 lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹2450.00 lakhs divided into 2,45,00,000 Equity Shares of ₹10/- each.	2,15,00,000	2,45,00,000	2450.00	10.00	September 30, 2025	AGM

* The date of incorporation of the Company is December 21, 2012.

2. History of Paid-up Share Capital:

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

S. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
1.	December 21, 2012 (On Incorporation)	Subscription to Memorandum of Association (1)	10,000	10.00	10.00	Cash	10,000	1.00
2.	April 01, 2013	Further Allotment (2)	29,90,000	10.00	24.87	Cash@	30,00,000	300.00
3.	February 12, 2026	Preferential Allotment (3)	13,216	10.00	710.60	Cash	30,13,216	301.32
4.	March 16, 2026	Bonus Issue(4)*#	1,20,52,864	10.00	NIL	NA	1,50,66,080	1506.61

@ Our Company was incorporated on December 21, 2012 by conversion of M/s Royal Foodstuffs, a Partnership Firm under Part IX of the Companies Act, 1956. At incorporation, 10,000 Equity Shares aggregating to ₹1,00,000 were allotted to the subscribers to the Memorandum of Association for cash consideration. Pursuant to a Memorandum of Understanding among the partners of M/s Royal Foodstuffs, the firm was dissolved with effect from March 31, 2013 and its business was taken over by the Company as a going concern. Accordingly, on April 1, 2013, the Company allotted Equity Shares to the erstwhile partners (being the same persons as the shareholders) against the aggregate capital account balance of the partnership firm as at March 31, 2013. Such allotment was made in proportion to their profit-sharing ratio, and any differences were settled inter se among the partners.

* The Company has not undertaken an interim audit prior to the bonus issue. The bonus issue was approved solely on the basis of the audited financial statements for the financial year ended March 31, 2025, which reflected sufficient free reserves available for capitalization.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the Subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Shivsharan Hanumantappa Sakkargi	5,700	10.00	10.00
2.	Ms. Nilima Avinash Phirke	3,800	10.00	10.00
3.	Ms. Jayashri Shivsharan Sakkargi	100	10.00	10.00
4.	Mr. Amol Shivsharan Sakkargi	100	10.00	10.00
5.	Mr. Ankit Shivsharan Sakkargi	100	10.00	10.00
6.	Mr. Rameshwar Mahadeorao Thorat	100	10.00	10.00
7.	Mr. Avinash Ramrao Sadhu	100	10.00	10.00
Total		10,000		

⁽²⁾ The details of Further issue of 29,90,000 Equity Shares of ₹ 10/- each at a premium of ₹ 14.87/- per share to the existing shareholders of the company, made on April 01, 2013 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Shivsharan Hanumantappa Sakkargi	17,04,300	10.00	24.87
2.	Ms. Nilima Avinash Phirke	11,36,200	10.00	24.87
3.	Ms. Jayashri Shivsharan Sakkargi	29,900	10.00	24.87
4.	Mr. Amol Shivsharan Sakkargi	29,900	10.00	24.87
5.	Mr. Ankit Shivsharan Sakkargi	29,900	10.00	24.87
6.	Mr. Rameshwar Mahadeorao Thorat	29,900	10.00	24.87
7.	Mr. Avinash Ramrao Sadhu	29,900	10.00	24.87
Total		29,90,000		

⁽³⁾ The details of Preferential allotment of 13,216 Equity Shares of ₹ 10/- each at a premium of ₹ 700.60/- per share, made on February 12, 2026 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Ms. Rutva Vimal Patel	1,408	10.00	710.60
2.	Ms. Ananya Vimal Patel	1,408	10.00	710.60
3.	Mr. Mukesh Fulabhai Harkhani	4,000	10.00	710.60
4.	Mr. Hemang Kanubhai Gajera	3,200	10.00	710.60
5.	Mr. Dharod Mehul Mukesh	3,200	10.00	710.60
Total		13,216		

⁽⁴⁾ The details of allotment of 1, 20,52,864 Equity Shares of ₹ 10/- each by way of Bonus Issue in the ratio of 4:1 i.e., Four bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share of nominal value of ₹ 10/- each, made on March 16, 2026 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Shivsharan Hanumantappa Sakkargi	68,40,000	10.00	NIL
2.	Ms. Nilima Avinash Phirke	39,60,000	10.00	NIL
3.	Ms. Jayashri Shivsharan Sakkargi	1,20,000	10.00	NIL
4.	Mr. Amol Shivsharan Sakkargi	1,20,000	10.00	NIL
5.	Mr. Ankit Shivsharan Sakkargi	1,20,000	10.00	NIL
6.	Mr. Rameshwar Mahadeorao Thorat	1,20,000	10.00	NIL
7.	Mr. Avinash Ramrao Sadhu	1,20,000	10.00	NIL
8.	Mr. Avinash Vasant Phirke	6,00,000	10.00	NIL
9.	Ms. Rutva Vimal Patel	5,632	10.00	NIL
10.	Ms. Ananya Vimal Patel	5,632	10.00	NIL
11.	Mr. Mukesh Fulabhai Harkhani	16,000	10.00	NIL
12.	Mr. Hemang Kanubhai Gajera	12,800	10.00	NIL
13.	Mr. Dharod Mehul Mukesh	12,800	10.00	NIL
Total		1,20,52,864		

Note: Following is the Basis for determination of free reserves:

Reserves Available for Bonus Issue	Amount (Rs. In Lakhs)
A. Reserves & Surplus as per Audited Financial Statements as on March 31, 2025	
Securities Premium Account	444.60
Reserves & Surplus	9,123.75
Subtotal (A)	9,568.35
B. Securities Premium received on allotment of Equity Shares on February 12, 2026	92.60
Total Reserves Available for Bonus Issue (A+B)	9,660.95

- Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.
- Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.
- Our company has not issued any shares for consideration other than cash except for the Bonus issue made by the Company on March 16, 2026. For details of the allotment under this Bonus issue please refer the *Section 'History of Paid-up Share Capital'* of this Chapter.
- Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Draft Red Herring Prospectus, except as mentioned below:

- i. Preferential allotment of 13,216 Equity Shares of ₹ 10/- each at a premium of ₹ 700.60/- per share, made on February 12, 2026:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Rutva Vimal Patel	1,408	10.00	710.60
2.	Ananya Vimal Patel	1,408	10.00	710.60
3.	Mr. Mukesh Fulabhai Harkhani	4,000	10.00	710.60
4.	Mr. Hemang Kanubhai Gajera	3,200	10.00	710.60
5.	Mr. Dharod Mehul Mukesh	3,200	10.00	710.60
Total		13,216		

- ii. Bonus issue of 1,20,52,864 Fully Paid-up Equity Shares of Rs 10/- each in the ratio of 4:1 made to the existing shareholders of the company on March 16, 2026:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Mr. Shivsharan Hanumantappa Sakkargi	68,40,000	10.00	NIL
2.	Ms. Nilima Avinash Phirke	39,60,000	10.00	NIL
3.	Ms. Jayashri Shivsharan Sakkargi	1,20,000	10.00	NIL
4.	Mr. Amol Shivsharan Sakkargi	1,20,000	10.00	NIL
5.	Mr. Ankit Shivsharan Sakkargi	1,20,000	10.00	NIL
6.	Mr. Rameshwar Mahadeorao Thorat	1,20,000	10.00	NIL
7.	Mr. Avinash Ramrao Sadhu	1,20,000	10.00	NIL
8.	Mr. Avinash Vasant Phirke	6,00,000	10.00	NIL
9.	Mr. Mukesh Fulabhai Harkhani	16,000	10.00	NIL
10.	Mr. Hemang Kanubhai Gajera	12,800	10.00	NIL
11.	Mr. Dharod Mehul Mukesh	12,800	10.00	NIL
12.	Ms. Rutva Vimal Patel	5,632	10.00	NIL
13.	Ms. Ananya Vimal Patel	5,632	10.00	NIL
Total		1,20,52,864		

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

9. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes / No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	--	--	--
2.	Whether the Company has issued any Convertible Securities?	No	--	--	--
3.	Whether the Company has issued any	No	--	--	--

Sr. No.	Particular	Yes / No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
	Warrants?				
4.	Whether the Company has granted any ESOPs which are outstanding?	No	--	--	--
4.	Whether the Company has any shares against which depository receipts are issued?	No	--	--	--
5.	Whether the Company has any shares against which depository receipts are issued?	No	--	--	--
6.	Whether the Company has any shares in locked-in?*	No	No	No	No
7.	Whether any shares held by promoter are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non-disposal undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether company has equity shares with differential voting rights?	No	--	--	--
11.	Whether the Company has any significant beneficial owner?	No	--	--	--
12.	Whether the company is a public sector undertaking?	No	--	--	--

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of BSE Limited.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red herring Prospectus:

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareh olders (III)	No. of fully paid- up equity shares held (IV)	No. Of Partl y paid -up equit y shar es held (V)	No. Of share s underl ying Depos itory Recei pts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underly ing Outstan ding converti ble securitie s (Includi ng Warran ts) (X)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked of in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali zed form
								No of Voting (XIV) Rights			Tot al as a % of (A+ B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class (eg: Equity Shares)	C la ss (e g: oth er s)	Total								
(A)	Promoter & Promoter Group	6	1,47,00,000	-	-	1,47,00,000	97.57	1,47,00,000	-	1,47,00,000	97.57	-	-	0	0	0	0	1,47,00,000
(B)	Public	7	3,66,080	-	-	3,66,080	2.43	3,66,080	-	3,66,080	2.43	-	-	0	0	0	0	3,66,080
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	1,50,66,080	0	0	1,50,66,080	100.00	1,50,66,080	0	1,50,66,080	100.00	0	0	0	0	0	0	1,50,66,080
Note:																		

Note:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10/- each as on date of Draft Red Herring Prospectus.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

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

Sr. No.	Name of shareholders	PRE ISSUE		POST ISSUE	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoters					
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	56.75	85,50,000	[●]
2.	Ms. Nilima Avinash Phirke	49,50,000	32.85	49,50,000	[●]
3.	Mr. Avinash Vasant Phirke	7,50,000	4.98	7,50,000	[●]
Total – A		1,42,50,000	94.58	1,42,50,000	[●]
Promoter’s Group					
4.	Ms. Jayashri Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
5.	Mr. Amol Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
6.	Mr. Ankit Shivsharan Sakkargi	1,50,000	1.00	1,50,000	[●]
Total – B		4,50,000	3.00	4,50,000	[●]
Public					
7.	Mr. Rameshwar Mahadeorao Thorat	1,50,000	1.00	1,50,000	[●]
8.	Mr. Avinash Ramrao Sadhu	1,50,000	1.00	1,50,000	[●]
9.	Mr. Mukesh Fulabhai Harkhani	20,000	0.13	20,000	[●]
10.	Mr. Hemang Kanubhai Gajera	16,000	0.11	16,000	[●]
11.	Mr. Dharod Mehul Mukesh	16,000	0.11	16,000	[●]
12.	Ms. Rutva Vimal Patel	7,040	0.05	7,040	[●]
13.	Ms. Ananya Vimal Patel	7,040	0.05	7,040	[●]
Total – C		3,66,080	2.42	3,66,080	[●]
Total (A+B+C)		1,50,66,080	100.00	1,50,66,080	[●]

*Rounded off

11. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of pre-issue paid up Capital*
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	56.75
2.	Ms. Nilima Avinash Phirke	49,50,000	32.85
3.	Mr. Avinash Vasant Phirke	7,50,000	4.98
4.	Ms. Jayashri Shivsharan Sakkargi	1,50,000	1.00
5.	Mr. Amol Shivsharan Sakkargi	1,50,000	1.00
6.	Mr. Ankit Shivsharan Sakkargi	1,50,000	1.00
7.	Mr. Rameshwar Mahadeorao Thorat	1,50,000	1.00
8.	Mr. Avinash Ramrao Sadhu	1,50,000	1.00
Total		1,50,00,000	99.56

* Rounded Off

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital* [@]
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	56.75
2.	Ms. Nilima Avinash Phirke	49,50,000	32.85
3.	Mr. Avinash Vasant Phirke	7,50,000	4.98
4.	Ms. Jayashri Shivsharan Sakkargi	1,50,000	1.00
5.	Mr. Amol Shivsharan Sakkargi	1,50,000	1.00
6.	Mr. Ankit Shivsharan Sakkargi	1,50,000	1.00
7.	Mr. Rameshwar Mahadeorao Thorat	1,50,000	1.00
8.	Mr. Avinash Ramrao Sadhu	1,50,000	1.00
Total		1,50,00,000	99.56

* Rounded Off

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

[@] The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid up Capital* [@]
1.	Mr. Shivsharan Hanumantappa Sakkargi	17,10,000	57.00
2.	Ms. Nilima Avinash Phirke	11,40,000	38.00
3.	Ms. Jayashri Shivsharan Sakkargi	30,000	1.00
4.	Mr. Amol Shivsharan Sakkargi	30,000	1.00
5.	Mr. Ankit Shivsharan Sakkargi	30,000	1.00
6.	Mr. Rameshwar Mahadeorao Thorat	30,000	1.00
7.	Mr. Avinash Ramrao Sadhu	30,000	1.00
Total		30,00,000	100.00

* Rounded Off

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

[@] The % has been calculated based on then existing paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital* [@]
1.	Mr. Shivsharan Hanumantappa Sakkargi	17,10,000	57.00
2.	Ms. Nilima Avinash Phirke	11,40,000	38.00
3.	Ms. Jayashri Shivsharan Sakkargi	30,000	1.00
4.	Mr. Amol Shivsharan Sakkargi	30,000	1.00
5.	Mr. Ankit Shivsharan Sakkargi	30,000	1.00
6.	Mr. Rameshwar Mahadeorao Thorat	30,000	1.00
7.	Mr. Avinash Ramrao Sadhu	30,000	1.00
Total		30,00,000	100.00

* Rounded Off

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

[@] The % has been calculated based on then existing paid up Capital of the Company.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application monies are refunded or unblocked on account of non-listing, under-subscription as the case may be.

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

13. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke, and Mr. Avinash Vasant Phirke, holds 1,42,50,000 Equity Shares representing 94.58% of the Pre-Issue Paid-Up Equity Share Capital of the Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

Mr. SHIVSHARAN HANUMANTAPPA SAKKARGI								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of post issue Capital
December 21, 2012	Allotment pursuant to initial subscription to Memorandum of Association	5,700	5,700	10.00	10.00	57,000	0.038	[●]
April 01, 2013	Further Issue of shares	17,04,300	17,10,000	10.00	24.87	4,23,85,941	11.312	[●]
March 16, 2026	Bonus Issue	68,40,000	85,50,000	10.00	NIL	NIL	45.400	[●]
Total		85,50,000				4,24,42,941	56.750	[●]

* Rounded off

Ms. NILIMA AVINASH PHIRKE								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of post issue Capital
December 21, 2012	Allotment pursuant to initial subscription to Memorandum of Association	3,800	3,800	10.00	10.00	38,000	0.025	[●]
April 01, 2013	Further Issue of shares	11,36,200	11,40,000	10.00	24.87	2,82,57,294	7.541	[●]
January 23, 2026	Share Transfer by way of Gift in	(1,50,000)	9,90,000	10.00	NIL	NIL	(0.996)	[●]

	favour of Avinash Vasant Phirke							
March 16, 2026	Bonus Issue	39,60,000	49,50,000	10.00	NIL	NIL	26.284	[●]
Total		49,50,000				2,82,95,294	32.855	[●]

* Rounded off

Mr. AVINASH VASANT PHIRKE								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of post issue Capital
January 23, 2026	Share Transfer by way of Gift received from Ms. Nilima Avinash Phirke	1,50,000	1,50,000	10.00	NIL	NIL	(0.996)	[●]
March 16, 2026	Bonus Issue	6,00,000	7,50,000	10.00	NIL	NIL	3.982	[●]
Total		7,50,000				NIL	4.978	[●]

* Rounded off

Note:

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- None of the Equity Shares held by our Promoters are pledged as on the date of this Draft Red Herring Prospectus.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)#
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	4.96
2.	Ms. Nilima Avinash Phirke	49,50,000	5.72
3.	Mr. Avinash Vasant Phirke	7,50,000	-
TOTAL		1,42,50,000	

Based on Certificate dated June 19, 2026 from Peer Reviewed Auditors of the Company M/s. S K Bhavsar & Co.

- We have 13 (Thirteen) shareholders as on the date of filing of the Draft Red Herring Prospectus.
- There were no shares acquired/purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as mentioned below:
 - Allotment of 1,20,52,864 Fully Paid-up Equity Shares of ₹ 10/- each by way of Bonus Issue on March 16, 2026 in the ratio of 4:1 i.e., Four bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share, details of which was given in under the heading "History of Paid-up Share Capital" in this Chapter.

- Share Transfers during the last 6 months:

Date of transfer	Details of transferor(s)	Details of transferee(s)	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Nature of Consideration
January 23, 2026	Ms. Nilima Avinash Phirke	Mr. Avinash Vasant Phirke	1,50,000	10.00	NIL (GIFT)	NA

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

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

Our Promoters have given written consent to include up to such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting not less than 20% of the post issue Paid-up Equity Share Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

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

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

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

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

The details of Minimum Promoter's Contribution are as follows:

Date of Allotment/ Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment/ Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total							[●]	

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Paid-up Equity Share Capital of our Company as mentioned above will not consist of ineligible securities and are therefore compliant for being considered for Minimum Promoter's Contribution.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired during the preceding three years for consideration other than cash and revaluation of assets

		or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters Contribution which is locked in for three years held by the promoters, as specified above, the 50% of promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters, i.e. 8,16,080 Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

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

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

24. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

25. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.
26. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
27. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
28. Our Company has not made any public issue since its incorporation.
29. There are no safety net arrangements for this public issue.
30. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
31. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. There are no Equity Shares against which depository receipts have been issued.
35. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - (a) not less than thirty-five per cent to Individual Investor who applies for minimum application size;
 - (b) not less than fifteen per cent to Non-Institutional Investors;
 - (c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

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

39. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
40. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
42. Our Promoters and the members of our Promoter's Group will not participate in this Issue.
43. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty- four hours of such transaction.
44. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
46. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Redherring Prospectus.

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Shivsharan Hanumantappa Sakkargi	Chairman and Managing Director	85,50,000	56.75	[●]
2.	Ms. Nilima Avinash Phirke	Whole Time Director	49,50,000	32.85	[●]
3.	Mr. Avinash Vasant Phirke	Non-Executive Director	7,50,000	4.98	[●]
4.	Ms. Vibhuti D Dani	Independent Director	0	0	[●]
5.	Mr. Yezad M Dumasia	Independent Director	0	0	[●]
6.	Mr. Santosh Ashok Dhepe	Chief Financial Officer	0	0	[●]
7.	Ms. Hrushita Rajesh Ramdharne	Company Secretary	0	0	[●]
TOTAL			1,42,50,000	94.58	[●]

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 63,00,000 Equity Shares of Our Company at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds towards the following objects:

1. Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra (the **“Proposed Aseptic Facility”**);
2. Funding capital expenditure for the establishment of the proposed frozen vegetable processing unit at our proposed manufacturing facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra (the **“Proposed Frozen Facility”**);

The Proposed Aseptic Facility and the Proposed Frozen Facility are collectively referred to as the **“Proposed Facilities”**.

3. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company;
4. General corporate purposes.

(Collectively referred to as the **“Objects”**)

The Objects of the Issue were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2026.

In addition to the Objects, our Company intends to strengthen its manufacturing capabilities and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see **“History and Corporate Structure”** beginning on page 236 of the Draft Red Herring Prospectus.

Net Proceeds

The details of the proceeds of the Net Proceeds are summarized in the table below:

(₹ in lakhs)	
Particulars	Estimated Amount*
Gross Proceeds (A)	[●]
Less: Issue Related Expenses** (B)	[●]
Net proceeds from the Fresh Issue after deducting the Issue Related Expenses (“Net Proceeds”) (A-B)	[●]

*Subject to finalisation of Basis of Allotment

**For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under ‘Objects of the Issue’ at page 109.

Means of Finance

We intend to finance our Objects of the Issue through Net Issue Proceeds, details of which are set forth below:

Particulars	Estimated Amount* (₹ in lakhs)
Net Issue Proceeds	[●]
Total	[●]

**Subject to finalisation of Basis of Allotment*

The Objects are proposed to be entirely funded from the Net Proceeds. Our Company does not propose to rely on internal accruals or external debt as a primary source of funding for the Objects. Accordingly, since the Objects are proposed to be financed entirely through the proceeds of the Fresh Issue, the requirements of Regulation 230(1)(e) of the SEBI ICDR Regulations relating to firm arrangements of finance through verifiable means are not applicable to our Company. Furthermore, Part C of Schedule VI of the SEBI ICDR Regulations (which requires disclosure of firm arrangements for at least 75% of the stated means of finance) is not applicable to our Company.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Estimated Amount* (₹ in lakhs)
Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at the Proposed Aseptic Facility;	4,008.09
Funding capital expenditure for the establishment of the proposed frozen vegetable processing unit at our proposed manufacturing facility at the Proposed Frozen Facility;	2,363.53
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company;	875.53
General corporate purposes*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs, whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see **'Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations'**. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution. on page 28 of the Draft Red Herring Prospectus.

Estimated Schedule of Deployment of Net Proceeds

Particulars	Total Estimated Amount (₹ in lakhs)	Proposed Utilization from Net Proceeds in Fiscal 2027 (₹ in lakhs)
Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at the Proposed Aseptic Facility;	4,008.09	4,008.09
Funding capital expenditure for the establishment of the proposed frozen vegetable processing unit at our proposed manufacturing facility at Proposed Frozen Facility;	2,363.53	2,363.53
Repayment and/or pre-payment, in part or full of certain borrowings availed by our Company;	875.53	875.53
General corporate purposes [#]	[●]	[●]
Net Proceeds	[●]	[●]

^{*}As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants, by way of their certificate dated June 19, 2026.

[#]The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, valid quotations obtained from third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see '**Risk Factor** – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations' on page 28 of the Draft Red Herring Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the Gross Proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance thereof, such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see '**Risk Factor** – We have not taken any steps

to order the machinery/equipment required for the Proposed Facilities. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery in a timely manner, or at all, the same may result in time and cost over-runs.' on page 28 of this Draft Red Herring Prospectus. This includes funding the cost of establishing the Proposed Facilities which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage vendors other than those from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Details of Utilisation of Net Proceeds

As on the date of this Draft Red Herring Prospectus, our Company operates 5 (five) manufacturing facilities engaged in the processing of aseptic fruit pulp, frozen and IQF products, along with related cold storage and packaging facilities. The details of such facilities are set forth below:

- i. **Unit –1:** Manufacturing and processing of fruit pulp, storage of packaging material and operation of Environmental Control Ripening Chambers (ECRC), located at Plot No. D-21, 22, MIDC, Tasawade, Karad, Satara, Maharashtra 415109, which are held by our Company on lease from MIDC.
- ii. **Unit – 2:** Manufacturing and processing of fruit pulp, IQF of fruits and vegetables and cold storage operations, located at Plot No. D-12, 13, 14, MIDC, Tasawade, Karad, Satara, Maharashtra 415109, which are held by our Company on lease from MIDC.
- iii. **Unit – 3:** Cold storage operations, frozen vegetable packaging and storage of packaging materials, located at Plot No. D-4, MIDC, Tasawade, Karad, Satara, Maharashtra 415109, which is held by our Company on lease from MIDC.
- iv. **Unit – 4:** Manufacturing and processing of fruit pulp and storage of finished goods, located at Plot No. C-48, 49, MIDC, Tasawade, Karad, Satara, Maharashtra 415109, which are held by our Company on lease from MIDC.
- v. **Unit – 5:** Manufacturing and processing of aseptic fruit pulp and storage of finished goods, located at Survey No. 238, Shanker Nagar, Sarkalwadi, Wai-Wathar Road, Koregoan, Satara, Maharashtra, 415525, which are owned by our Company.

The Company proposes to establish the Proposed Aseptic Facility on the land owned by the Company.

The details of utilization of the Net Proceeds are set forth below:

1. Funding capital expenditure for the establishment of the proposed aseptic processing unit at our proposed manufacturing facility at the Proposed Aseptic Facility;

Our Company owns an aggregate land parcel admeasuring approximately 1,23,800 sq. meters situated at Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra. The said land comprises (i) Survey No. 232 admeasuring approximately 79,300 sq. meters (which includes the area forming part of erstwhile Survey Nos. 233 and 234 pursuant to their amalgamation with Survey No. 232), and (ii) Survey No. 238 admeasuring approximately 44,500 sq. meters.

Pursuant to a registered Sale Deed dated December 15, 2021, executed and registered before the Sub-Registrar, Koregaon, Maharashtra, our Company acquired the aforesaid land parcels (Survey No. 232 & Survey No. 238) from Mrs. Sunita

Bansilal Charholikar, Mrs. Indira Anil Charholikar, Mr. Krishna Anil Charholikar, Mr. Meghan Anil Charholikar and Mrs. Surokha Bansilal Charholikar for an aggregate consideration of ₹ 357.73 lakhs, including applicable stamp duty, registration charges and other incidental expenses.

As on the date of this Draft Red Herring Prospectus, our Company operates an existing aseptic processing facility situated on land forming part of Survey No. 238 at Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra. In order to augment its manufacturing capacity and cater to the anticipated growth in demand for aseptic products, our Company proposes to establish an additional aseptic processing unit on land forming part of Survey No. 232. Out of the land admeasuring approximately 79,300 sq. meters comprised in Survey No. 232, an area admeasuring approximately 10,219 sq. meters has been earmarked for the development of the proposed aseptic processing unit.

In line with our growth strategy, our Company proposes to undertake capital expenditure towards the development of the Proposed Aseptic Facility, including construction of manufacturing infrastructure, installation of plant and machinery and development of supporting utilities and related facilities. The availability of the aforesaid land provides adequate space for the implementation of the proposed expansion projects and supports our long-term manufacturing growth plans.

Reasons for setting up a Proposed Aseptic Facility:

a) Expansion of Aseptic Processing Capacity:

Our Company is engaged in the processing and manufacturing of aseptic fruit pulps, purees, concentrates and other fruit-based products catering to customers in domestic and international markets. Over the years, we have established a presence in the processed fruit industry and developed long-standing relationships with customers operating in the beverage, dairy, confectionery and food processing sectors. With increasing demand for aseptic fruit products from existing customers and the potential to expand into new markets, we believe that additional aseptic processing capacity will be required to support our future growth plans.

The proposed aseptic processing unit is intended to augment our existing manufacturing capabilities and enhance our ability to process larger volumes of fruit-based products. The proposed expansion is expected to increase our production capacity, improve operational efficiencies and strengthen our ability to cater to customer requirements on a timely basis. Further, the additional capacity is expected to support the manufacture of value-added fruit products with extended shelf life, thereby enabling us to expand our market reach and improve our ability to service both domestic and export customers.

The table below sets forth our existing installed capacity, actual production and capacity utilization relating to our aseptic processing unit for the periods indicated:

Installed and Manufacturing Capacity for Aseptic Facility (in MT per annum):

Period	Period of Utilization (Months)	Installed Capacity for 12 Months	Installed Capacity (Pro-rata Basis)	Actual Production	Utilization (%)
FY 2025 – 26	12	14,000	14,000	10,724	76.60%
Period ended December 31, 2025	09	14,000	10,500	10,611	101.05%
FY 2024 – 25	12	14,000	14,000	7,250	51.78%
FY 2023 – 24	10	14,000	11,500	5,860	50.95%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026.

The table below sets forth the estimated incremental capacity proposed to be created pursuant to the establishment of the Proposed Aseptic Unit:

Proposed Installed and Manufacturing Capacity for Aseptic Processing Unit (in MT per annum):

Particulars	Installed Capacity (MT per annum)
Proposed Additional Installed Capacity	14,000
Existing Production Capacity	14,000
Total Estimated Production	28,000

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15,2026.

Our existing installed aseptic processing capacity is 14,000 MT per annum. Pursuant to the proposed capital expenditure, the aseptic processing unit is expected to add an incremental installed capacity of approximately 14,000 MT per annum. Upon commencement of commercial operations, the aggregate installed aseptic processing capacity of our Company is expected to increase to approximately 28,000 MT per annum. The proposed expansion is expected to strengthen our ability to meet growing customer demand, improve production scalability and support the continued growth of our aseptic product portfolio.

b) Strengthening presence in export markets:

A substantial portion of our revenue is derived from exports of aseptic fruit pulps, purees and concentrates to various international markets. Our products are supplied to a diversified customer base, including food and beverage manufacturers, dairy companies, commercial food establishments and food processing companies across the Middle East, Southeast Asia, Europe and other international markets. The growing demand for aseptic fruit-based products in both existing and new markets presents opportunities for further expansion of our export business.

The Proposed Aseptic Facility is expected to support our ability to cater to export markets by increasing our production capacity and enhancing our ability to fulfil customer requirements by increasing our production capacity and enhancing our ability to fulfil larger and more diverse customer requirements. The additional capacity is expected to enable our Company to cater to increasing demand from existing customers, support opportunities to cater to customers across existing and potential international markets and strengthen relationships with international buyers. Further, the proposed expansion is expected to improve our ability to respond to larger customer requirements and participate in potential procurement opportunities with export customers.

c) Leveraging proximity to raw material sources:

The Proposed aseptic processing unit is located in proximity to key fruit cultivation regions in Maharashtra, including Satara, Sangli, Kolhapur, Ratnagiri and Nashik, which constitute important sourcing areas for mangoes and other fruits processed by our Company. Such proximity is expected to facilitate timely procurement of raw materials during peak harvesting seasons, reduce transportation lead times and minimize transit-related losses.

The location is also expected to support our procurement activities by enabling efficient sourcing through agricultural markets, suppliers and farmers. Further, access to key sourcing regions is expected to support availability of raw materials during harvesting seasons, improve operational planning and enhance the overall efficiency of our aseptic processing unit.

d) Enhancing operational efficiency and economies of scale:

The Proposed aseptic processing unit is expected to be equipped with additional processing infrastructure, aseptic filling systems and supporting utilities designed to enhance operational efficiency and production capabilities. The additional capacity is expected to enable more efficient utilization of resources, improve process flow and support higher production volumes. The Proposed Aseptic Facility is also expected to complement our existing manufacturing operations by providing additional processing and storage infrastructure for aseptic products. Further, the proposed expansion is expected to improve production planning, facilitate better utilization of raw materials during peak procurement seasons and is expected to support operational efficiencies through increased production volumes.

e) Supporting long-term growth strategy:

The Proposed Aseptic Facility forms an integral part of our Company's long-term growth plan and is intended to support the expansion of our existing aseptic processing capabilities, enhance operational scalability and strengthen our manufacturing infrastructure. The proposed expansion is expected to enable us to cater to anticipated demand for our aseptic fruit products from existing and prospective customers in domestic and international markets. By leveraging our existing manufacturing capabilities, customer relationships, export presence and quality certifications, the Proposed Aseptic Facility is expected to support the continued growth of our aseptic product portfolio.

The Proposed Aseptic Facility is expected to support this objective by:

- Increasing our aseptic processing capacity to enable us to cater to anticipated requirements of existing and prospective customers in domestic and international markets.
- Enhancing our ability to service domestic and export markets by providing additional production capacity and improving our flexibility to fulfil customer requirements.
- Facilitating efficient procurement and processing of fruits sourced from key cultivation regions, thereby supporting timely production and improving supply chain efficiency.
- Improving operational efficiencies through the installation of additional processing infrastructure, aseptic filling systems and supporting utilities.
- Supporting better utilisation of resources and achieving economies of scale through increased production volumes and optimisation of manufacturing processes.
- Enabling increased production of our existing range of aseptic fruit products to address evolving customer requirements.
- Strengthening our manufacturing infrastructure and creating additional capacity to support future growth opportunities in our existing business segments.

The Company has sufficient space to accommodate the proposed plant and machinery, as certified by M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftexhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026. Further, the feasibility and viability of the proposed installation have been examined, and the project has been certified as economically and technically feasible and viable.

The detailed break-up of Proceeds for Estimated Cost of Proposed Aseptic Facility, is set forth below:

Sr. No.	Particulars	Total Estimated Amount (₹ in lakhs)
a.	Land Cost	NIL*
b.	Building & Civil Works	1,048.82
c.	Plant & Machinery	2,959.27
	Estimated Cost of Proposed Aseptic Facility	4,008.09

**Land cost is shown as NIL as the land required for the Proposed Aseptic Facility is already owned by the Company and no part of the Net Proceeds is proposed to be utilised towards acquisition of land.*

In accordance with the SEBI ICDR Regulations, which requires a certificate from the Peer Reviewed auditor certifying the details of the sources of funds and deployment of those funds on the Proposed Aseptic Facility, we obtained the requisite certificate from M/s. S. K. Bhavsar & Co., Chartered Accountants, the Peer Reviewed auditor of our Company dated June 19, 2026.

Details of cost of the Project

A detailed break-up of the estimated cost of establishing the Proposed Aseptic Facility (except for cost of land, which is part of the Proposed Aseptic Facility and incurred by the Company) is set forth below:

a. Land Cost

The Company proposes to establish the Proposed Aseptic Facility on land forming of Plot No. 232 & 238 situated at Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra. The said land forms part of the aggregate land parcel admeasuring approximately 1,23,800 sq. meters owned by the Company, comprising Plot No. 232 & 238. Out of the aggregate land parcel owned by the Company, an area admeasuring approximately 10,219.33 sq. meters has been earmarked for the development of the Proposed Aseptic Facility. The said land is classified as non-agricultural land and is owned by the Company and has been acquired pursuant to registered sale deeds executed and recorded at the Sub-Registrar Office, Koregaon, Satara, Maharashtra, from the parties mentioned in above section.

The total acquisition cost of the said land aggregates to ₹ 357.73 lakhs (including applicable stamp duty, registration charges and other incidental expenses). The cost of land has already been fully incurred by the Company, and no part of the Net Proceeds is proposed to be utilised towards land acquisition. The Company confirms that it holds clear and marketable title to the said land and that the same is free from any encumbrances, except as disclosed in this Draft Red Herring Prospectus.

b. Building & Civil Works

Our Company proposes to utilise a portion of the Net Proceeds towards the construction and development of civil infrastructure for the Proposed Aseptic Facility to be established at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra. The proposed development will be undertaken on an area admeasuring approximately 10,219 sq. meters and will comprise a processing hall, finished goods warehouse, administration block, utility building, laboratory, general stores, employee welfare facilities, unloading area, ECRC chambers and other supporting infrastructure required for the operation of the facility.

The scope of civil works includes site development, excavation, earthwork, RCC foundations, RCC columns, plinth beams, masonry works, flooring, plastering, roofing structures, utility foundations, water storage tanks, drainage systems and associated infrastructure. The proposed development will also include utilities and ancillary facilities such as boiler and compressor foundations, firefighting infrastructure, storage facilities and internal operational support areas necessary for aseptic processing unit.

The aggregate cost of building and civil works is estimated at ₹ 1,048.82 lakhs and is proposed to be funded from the Net Proceeds of the Issue. The proposed construction is intended to support installation and operation of plant and machinery proposed to be acquired for the Proposed Aseptic Facility.

Details for quotations are as follows:

Particulars	Quotation Details	Supplier Name	Estimated Amount (₹ in lakhs) *	Amount to be funded through Net Proceeds (₹ in lakhs) *
Construction of Aseptic Processing Building	Quotation dated June 13, 2026, (valid for 30 Days from the date of quotation)	Reha Constructions	1,048.82	1,048.82

*Including of GST

Notes:

1. The Company may undertake procurement from vendors other than the above-mentioned vendor depending upon commercial terms, technical specifications and availability. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall in funds required for the completion of the Proposed Aseptic Facility, the Company intends to fund such shortfall through internal accruals and/or other financing arrangements.

2. The above quotation received from the vendor is valid as on the date of this Draft Red Herring Prospectus.

Also see, '**Risk Factor** - We may face several risks associated with the Proposed Facilities, which could hamper our growth, prospects, cash flows and business and financial condition.' on page 28 of this Draft Red Herring Prospectus.

c. Plant & Machinery

Our Company proposes to acquire plant and machinery at an estimated cost of ₹ 2,959.27 lakhs.

We have identified the type of plant and machinery to be purchased for the Proposed Aseptic Facility and obtained quotations from various vendors. However, we have not yet placed orders for the required plant and machinery.

The detailed list of plant and machinery to be acquired by our Company is provided below:

(The remainder of this page is intentionally left blank)

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Validity Date	Purpose	Machine Name & Specification	Total (₹ In Lakhs)*
1	GEA Westfalia Separator India Pvt. Ltd.	30674464	June 15, 2026	Valid till July 14, 2026	Centrifugal Separation System	GSC 60-06-077 (New Machine Series with SS Solid Catcher)	150.00
2	HRS Process Systems Ltd.	HRS PSL/TKR /QF 918 R1	June 03, 2026	Valid till July 15, 2026	Fruit Processing and Aseptic Sterilization System	Pre Heater, Evaporator & Aseptic Steriliser to process Mango & Tomato	1,203.00
3	Indo-Air Compressor Pvt Ltd.	Q32023	June 16, 2026	Valid till July 15, 2026	Compressed Air Generation System	Rotary screw type air compressor - 25HP	4.72
4	Hitze Boilers Pvt. Ltd.	HBPL/SALES/ 26-27/107	June 15, 2026	Valid till July 14, 2026	Water Wall Assembly	Titan Combi - 5000C	102.24
5	Hitze Boilers Pvt. Ltd.	HBPL/SALES/ 26-27/108	June 15, 2026	Valid till July 14, 2026	Three Pass Fully Wet Back Boiler	Titan - 5000	95.82
6	Nilkamal Limited	QUO-00372023-02	June 19, 2026	Valid till July 04, 2026	Material Handling and Storage Equipment	Creates	335.00
7	Eepsit Enterprises	Quotation No. 54	June 13, 2026	Valid till July 12, 2026	Electrical Infrastructure and Plant Electrification System	Electrical Infrastructure, Power Distribution and Electrification System	167.70
8	Eepsit Enterprises	Quotation No. 55	June 13, 2026	Valid till July 12, 2026	Electrical Control and Power Distribution System	Electrical Panels, MCC/PCC Panels, APFC Panels and Power Distribution Equipment	86.16
9	Annu Tech	AT/26-27/13	June 13, 2026	Valid till July 12, 2026	Utility Piping and Distribution Network	Chilling and Colling Pipeline, Air Pipeline, Water Pipeline	241.76
10	Do All Engineering Industries	2026/DAEI/ QT/06/012	June 15, 2026	Valid till July 14, 2026	Process Piping System	Stainless Steel Pipeline	67.50

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Validity Date	Purpose	Machine Name & Specification	Total (₹ In Lakhs)*
11	Do All Engineering Industries	2026/DAEI/QT/06/011	June 15, 2026	Valid till July 14, 2026	Raw Material Handling System	Raw Fruit handling and Ripe Fruit Dumping Conveyor 6M	253.80
12	Metallica Water Engineering	MWE/QUO/1823/26	June 16, 2026	Valid till July 15, 2026	Water Purification System	10000 LPH RO Plant	15.50
13	Metallica Water Engineering	MWE/QUO/1825/26	June 16, 2026	Valid till July 05, 2026	Water Filtration System	10000 LPH Automatic Pressure filter	10.55
14	Diligent Solutions Technology Services Pvt. Ltd.	-	June 15, 2026	Valid till July 14, 2026	Effluent Treatment Plant (ETP)	150 m³/day of juice plant effluent	98.00
15	Thermax Limited	53077	June 19, 2026	Valid till July 18, 2026	Double effect steam driven vapour absorption machine	125TR Vapour Absorption Machine125TR Vapour Absorption Machine	71.10
16	Unique Water treatment systems	UW/ECRC/021/26-27	June 18, 2026	Valid till July 17, 2026	Environmental control ripening chambers	Model UEM-50-N6	56.42
	Total						2,959.27

**Above amounts are exclusive of GST*

Notes:

1. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and/or other financing arrangements see '**Risk Factor** – *We have not taken any steps to order the machinery/equipment required for the Proposed Facilities. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery in a timely manner, or at all, the same may result in time and cost over-runs.*' on page no. 28 of this Draft Red Herring Prospectus.
2. The Plant & Machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to modify the specifications, quantity or vendor of the plant and machinery proposed to be acquired, provided such modifications are required for implementation of the Proposed Aseptic Facility and are within the overall object of the Issue at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipment, as required. Any surplus arising from the utilisation of proceeds allocated towards plant and machinery, after meeting the requirements of the Proposed Aseptic Facility, may be utilised towards general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less.
3. We are not acquiring any second-hand machinery.
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, the quotations received from vendors may not include certain ancillary costs such as freight, installation, packaging and forwarding charges, which may be incurred separately by the Company from their internal accruals.

Other confirmations relating to the Proposed Aseptic Facility:

Any escalation in the cost of plant and machinery proposed to be acquired, including due to cost increases, freight, installation charges or other related expenses, shall be funded by the Company through internal accruals and/or other financing arrangements.

Our Promoters, Directors and Key Managerial Personnel do not have any interest, whether direct or indirect, in the entities engaged or proposed to be engaged for construction of civil works or supply of plant & machinery, including the vendors from whom quotations have been obtained.

Implementation Schedule

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
Acquisition of Land	Complete	Complete	Land has been already acquired
Building Construction & Civil Works	November 2026	April 2027	Building work will be started after receipt of IPO Proceeds.
Electrical Works	December 2026	April 2027	Electrical Work will be done once building construction is started.
Procurement of Plant & Machinery	December 2026	April 2027	Machinery will be ordered once IPO funds are received.

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
Installation of Plant & Machinery	May 2027	June 2027	Installation to be Completed in 1 Month.
Plan Testing and Commissioning	July 2027	July 2027	Testing will be done for 15 Days after installation.
Commencement of Commercial Operations	August 2027		Operation will start from August 2027

Note: The above timelines are indicative and may vary depending upon factors including receipt of Net Proceeds, availability of equipment, vendor timelines, regulatory approvals and other factors beyond the control of the Company.

Government and other Approvals

In relation to the establishment of Proposed Aseptic Facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra, we are required to obtain approvals which are routine in nature from certain governmental or local authorities as provided in the table below. The Company intends to apply the required approvals through the applicable government mechanisms, including the single-window clearance system, wherever applicable. In the event of any delay in receipt of such approvals, the implementation schedule of the Proposed Aseptic Facility may be affected. The Company may undertake such corporate actions as mentioned under “*Variation in Objects*” on page 134 of this Draft Red Herring Prospectus.

For further details on the regulatory approvals in relation to the proposed expansion, see ‘*Risk Factor – We may face several risks associated with the Proposed Facilities, which could hamper our growth, prospects, cash flows and business and financial condition*’ on page 28 of this Draft Red Herring Prospectus.

Sr. No.	Approval Description	Approving authority and department	Stage at which approval is required	Status of approval
1	Consent to Establish from Maharashtra Pollution Control Board	PCB	At Start	Applied
2	Construction work NOC from local authority	Gramshevak	At start	In place
3	Factory license under the Factories Act, 1948	Factory Inspector	Commencement of Operation	Yet to be applied
4	Consent to Operate from Maharashtra Pollution Control Board	PCB	Commencement of Operation	Yet to be applied

Note- The government approvals/licenses may vary according to the requirements of industry.

For further details, see, “*Government and Other Statutory Approvals*” beginning on page 304 of this Draft Red Herring Prospectus.

2. Funding capital expenditure for the establishment of the Proposed Frozen Vegetable Processing Unit at our Proposed Frozen Facility;

The proposed frozen vegetable unit is proposed to be established at the Proposed Frozen Facility. For details relating to the ownership, acquisition and location of the land comprising the Proposed Frozen Facility, see “*Objects of the Issue*” beginning on page 109.

Out of the land admeasuring approximately 79,300 sq. meters comprised in Survey No. 232, Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra, which includes the area forming part of erstwhile Survey Nos. 233 and 234 pursuant to their amalgamation with Survey No. 232, an area admeasuring approximately 3,809.02 sq. meters has been earmarked for the establishment of the proposed frozen vegetable processing unit. The Proposed Frozen Facility is intended to establish/enhance our frozen food processing capabilities and support expansion of our frozen food business.

The Company's Frozen Division is supported by existing processing infrastructure for handling frozen products. The Proposed Frozen Facility is expected to include additional processing infrastructure for receipt and handling of raw materials, washing, grading, cutting, blanching, freezing, packing and storage of frozen products. The proposed expansion is expected to enhance our manufacturing capabilities, improve operational efficiencies and enable us to cater to anticipated requirements of existing and prospective customer in domestic and international markets.

The Proposed Frozen Facility is expected to support increased processing capacity for frozen fruit and vegetable products, facilitate efficient utilization of raw materials and improve production planning. Further, the proposed expansion is expected to enhance our capabilities in the frozen foods segment and support the continued growth of our business.

Reasons for setting up a Proposed Frozen Facility:

a) Expansion of existing frozen vegetable processing capacity:

Our Company currently operates a frozen vegetable processing facility with an installed processing capacity of 6,000 MT per annum. Over the years, our frozen vegetable processing operations have operated at varying level of capacity utilisation, periods of high-capacity utilisation, as set out below. In order to support future growth, enhance production capabilities and cater to anticipated customer requirements, our Company proposes to establish the proposed frozen vegetable unit.

The table below sets forth our existing installed capacity, actual production and capacity utilization relating to our frozen vegetable processing operations for the periods indicated:

Installed and Manufacturing Capacity for Frozen Facility (in MT):

Period	Period of Utilization (Months)	Installed Capacity for 12 Months (MT)	Installed Capacity (Pro-rata Basis) (MT)	Actual Production (MT)	Utilization (%)
FY 2025 – 26	12	6,000	6,000	5,910	98.50%
Period ended December 31, 2025	09	6,000	4,500	3,788	84.17%
FY 2024 – 25	12	6,000	6,000	4,761	79.35%
FY 2023 – 24	12	6,000	6,000	3,431	57.18%
FY 2022 – 23	12	6,000	6,000	5,702	95.03%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026.

The table below sets forth the estimated incremental capacity proposed to be created pursuant to the establishment of the Proposed Frozen Facility:

Proposed Installed and Manufacturing capacity for Proposed Frozen Facility (in MT):

Particulars	Installed Capacity (MT per annum)
Proposed Additional Installed Capacity	7,500
Existing Installed Capacity	6,000
Total Estimated Production	13,500

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026.

Pursuant to the proposed capital expenditure, our Company expects to create an additional frozen vegetable processing capacity of approximately 7,500 MT per annum. Upon commencement of commercial operations of the Proposed Frozen

Facility, our aggregate installed frozen vegetable processing capacity of our Company is expected to increase from 6,000 MT per annum to approximately 13,500 MT per annum. The proposed expansion is expected to enhance our manufacturing capabilities, improve operational scalability, enable us to cater to anticipated requirements of existing and prospective customers.

b) Strengthening presence in the frozen foods segment:

The frozen foods segment represents an important component of the processed food industry and represents an important component of the processed food industry and caters to requirements of commercial food establishments, food processors, quick-service restaurants, distributors and retail channels. Our existing frozen processing operations have enabled us to establish a presence in this segment and develop relationships with customers across domestic and international markets.

The Proposed Frozen Facility is expected to enhance our capacity for processing and storage of frozen vegetables and related products. The additional capacity is expected to strengthen our ability to cater to increasing customer requirements, improve order execution capabilities and support the expansion of our frozen foods business. Further, the proposed expansion is expected to enhance our manufacturing capabilities and enhance our capabilities in the processed and frozen food products segment.

c) Efficient utilization of agricultural produce and year-round product availability:

The availability of vegetables is largely dependent on harvesting cycles and seasonal factors, resulting in fluctuations in market supply during different periods of the year. The Proposed Frozen Facility is expected to enable our Company to procure and process vegetables during peak harvesting seasons when availability is relatively higher. The Proposed Frozen Facility is expected to facilitate timely processing and freezing of agricultural produce, thereby preserving product quality and reducing losses associated with the perishability of raw materials.

Further, frozen processing is expected to enable the storage and supply of products over an extended period, allowing our company to support availability of frozen products beyond seasonal harvesting periods. The proposed expansion is also expected to increase our installed processing capacity, thereby enhancing our ability to handle larger procurement volumes during peak harvest seasons and cater to anticipated customer requirements. This is expected to strengthen our ability to service customer requirements on a consistent basis, support efficient utilization of our procurement network and enhance our ability to cater to domestic and international demand for frozen vegetable products.

d) Expanding value-added product offerings and addressing evolving customer requirements:

Customer preferences across domestic and international markets continue to evolve towards processed, convenient and ready-to-use food products. The Proposed Frozen Facility is expected to strengthen our ability to cater to such requirements by increasing production capacity for our existing range of frozen vegetable products. The Proposed Frozen Facility is expected to enhance our processing capabilities through specialized freezing and storage infrastructure, enabling us to offer products in accordance with customer specifications and quality requirements.

Further, the proposed expansion is expected to support the development of additional product categories and strengthen our ability to serve a diversified customer base, including food processors, commercial food establishments, distributors and food service operators. We believe that the enhanced processing capabilities will improve our ability to address changing market requirements, strengthen customer relationships and support the continued growth of our frozen foods business.

The Proposed Frozen Facility is expected to support this objective by:

- Enhancing our frozen vegetable processing capabilities through the expansion of frozen vegetable processing capabilities.
- Increasing installed processing capacity to cater to anticipated requirements for frozen products from domestic and international customers.

- Facilitating efficient utilization of agricultural produce by enabling processing and preservation during peak harvesting seasons.
- Supporting year-round availability of frozen products and strengthening our ability to service customer requirements on a consistent basis.
- Expanding our portfolio of value-added frozen food products and addressing evolving customer preferences for processed and convenient food products.
- Enhancing our manufacturing and storage infrastructure for frozen products, thereby improving operational capabilities and production scalability.
- Enhancing our capabilities in the frozen foods segment and supporting the long-term growth of our business.

The Company has sufficient space to accommodate the proposed plant and machinery, as certified by M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026. Further, the proposed installation has been examined by the Chartered Engineer and certified to be technically feasible based on the proposed layout, available infrastructure and proposed plant and machinery.

The detailed breakup of Proceeds for Proposed Frozen Facility is set forth below:

Sr. No.	Particulars	Total Estimated Amount (₹ in lakhs)
a.	Land Cost	NIL*
b.	Building & Civil Works	1,101.99
c.	Plant & Machinery	1,261.54
	Proceeds for Proposed Frozen Facility	2,363.53

*Land cost is shown as NIL as the land required for the Proposed Frozen Facility is already owned by the Company and no part of the Net Proceeds is proposed to be utilised towards acquisition of land.

In accordance with the SEBI ICDR Regulations, which requires a certificate from the Peer Reviewed auditor certifying the details of the sources of funds deployed towards the Proposed Frozen Facility and utilisation of such funds, we obtained the requisite certificate from M/s. S. K. Bhavsar & Co., Chartered Accountants, the Peer Reviewed auditor of our Company dated June 19, 2026.

Details of cost of the Project

A detailed break-up of the estimated cost of establishing the Proposed Frozen Facility (except for cost of land, which is part of the Proposed Frozen Facility and already incurred by the Company) is set forth below:

a. Land Cost

The Company proposes to establish the Proposed Frozen Facility on the land owned by the Company. Out of the land parcel owned by the Company, an area admeasuring approximately 3,809.02 sq. meters has been earmarked for establishment of the Proposed Frozen Facility. The said land is classified as non-agricultural land and is owned by the Company.

The total acquisition cost of the said land aggregates to ₹ 357.73 lakhs (including applicable stamp duty, registration charges and other incidental expenses). The cost of land has already been fully incurred by the Company, and no part of the Net Proceeds is proposed to be utilised towards land acquisition. The Company confirms that it holds clear and marketable title to the said land and that the same is free from any encumbrances, except as disclosed in this Draft Red Herring Prospectus.

b. Building & Civil Works

Our Company proposes to utilise a portion of the Net Proceeds towards the construction and development of civil infrastructure for the Proposed Frozen Facility to be established at Plot No. 232, Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra. The proposed development will be undertaken on an area admeasuring approximately 3,809.02

sq. meters earmarked for the Proposed Frozen Facility and will comprise a processing hall, finished goods warehouse, administration block, utility building, laboratory, general stores, employee welfare facilities, unloading area, ECRC chambers and other supporting infrastructure required for the operation of the facility.

The scope of civil works includes site development, excavation, earthwork, RCC foundations, RCC columns, plinth beams, masonry works, flooring, plastering, roofing structures, utility foundations, water storage tanks, drainage systems and associated infrastructure. The proposed development will also include utilities and ancillary facilities such as boiler and compressor foundations, firefighting infrastructure, storage facilities and internal operational support areas necessary for frozen vegetable processing.

The aggregate cost of building and civil works is estimated at ₹ 1,101.99 lakhs and is proposed to be funded from the Net Proceeds of the Issue. The proposed construction is intended to provide the necessary infrastructure for the Proposed Frozen Facility.

Details for quotations are as follows:

Particulars	Quotation Details	Supplier Name	Estimated Amount (₹ in lakhs)*	Amount to be funded through Net Proceeds (₹ in lakhs)*
Construction of Frozen Vegetables Process Building	Quotation dated June 13, 2026, (valid for 30 Days from the date of quotation)	Reha Constructions	1,101.99	1,101.99

*Including of GST

Notes:

1. The Company may undertake procurement from vendors other than the above-mentioned vendor depending upon commercial terms, technical specifications and availability. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall in funds required for the completion of the Proposed Frozen Facility, the Company intends to fund such shortfall through internal accruals and/or other financing arrangements.
2. The above quotation received from the vendor is valid as on the date of this Draft Red Herring Prospectus.

Also see, '**Risk Factor** – We may face several risks associated with the Proposed Facilities, which could hamper our growth, prospects, cash flows and business and financial condition' on page 28 of this Draft Red Herring Prospectus.

c. Plant & Machinery

Our Company proposes to acquire plant and machinery and related equipment for the Proposed Frozen Facility at an estimated cost of ₹ 1,261.54 lakhs.

We have identified the plant and machinery proposed to be acquired for the Proposed Frozen Facility and obtained quotations from various vendors. However, we have not yet placed orders for the required plant and machinery.

The detailed list of plant and machinery to be acquired by our Company is provided below:

(The remainder of this page is intentionally left blank)

Sr. No.	Supplier Name	Quotation Number	Quotation Dated	Validity Date	Particular	Machine Name & Specification	Total (₹ In Lakhs)*
1	Star Coolers & Condensers Pvt. Ltd.	Star AZR-94 -06-26-27	June 15, 2026	Valid till July 14, 2026	Individually Quick Frozen (IQF) Freezing System	IQF-MS Turbo Fluidized Bed Freezer, Model MST-1.0-4.6-5.0-LH	386.25
2	Process Engineers	PE/26-27	June 13, 2026	Valid till July 12, 2026	Vegetable Processing and Refrigeration Plant	Integrated Vegetable Processing Plant with Refrigeration System	194.80
3	Process Engineers	PE/26-27	June 13, 2026	Valid till July 12, 2026	Frozen Vegetable Processing Plant	Frozen Vegetable Processing Plant with IQF Processing Line, Refrigeration System, Cold Storage and Utility Infrastructure	341.00
4	Indo-Air Compressor Pvt Ltd.	Q32023	June 16, 2026	Valid till July 15, 2026	Air Compressor System	IAS 20B Rotary Screw Air Compressor, 20 HP, 70 CFM, 10 Bar with 1000 L Air Receiver & Air Dryer	3.83
5	Hitze Boilers Pvt. Ltd.	HBPL/SALES/26-27/107	June 15, 2026	Valid till July 14, 2026	Steam Boiler System	TITAN-2000 Horizontal Multi-Tubular Steam Boiler, 2,000 Kg/Hr, 10.54 Kg/cm ² Working Pressure, Agro-Waste/Wood Fired	45.61
6	Eepsit Enterprises	Quotation No. 53	June 13, 2026	Valid till July 12, 2026	Electrical Infrastructure and Plant Electrification System	Electrical Infrastructure, Power Distribution and Electrification System	160.45
7	Diligent Solutions Technology Services Pvt. Ltd	-	June 15, 2026	Valid till July 14, 2026	Effluent Treatment Plant (ETP)	Vegetable Processing Plant Effluent	50.00
8	Metallica Water Engineering	MWE/QUO / 1824/26	June 16, 2026	Valid till July 30, 2026	Water Purification and Treatment System	5,000 LPH Industrial Reverse Osmosis (RO) Water Treatment Plant	8.50
9	Thermax Limited	53077	June 19, 2026	Valid till July 18, 2026	Double effect steam driven vapour absorption machine	125TR Vapour Absorption Machine125TR Vapour Absorption Machine	71.10
	Total						1,261.54

*Above amounts are exclusive of GST

Notes:

1. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and/or other financing arrangement see '**Risk Factor** – *We have not taken any steps to order the machinery/equipment required for the Proposed Facilities. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery in a timely manner, or at all, the same may result in time and cost over-runs.*' on page no. 28 of this Draft Red Herring Prospectus.
2. The Plant & Machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to modify the specifications, quantity or vendor of the plant and machinery proposed to be acquired, provided such modifications are required for implementation of the Proposed Frozen Facility and are within the overall object of the Issue at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery and equipment, as required. Any surplus arising from the utilisation of proceeds allocated towards plant and machinery, after meeting the requirements of the Proposed Frozen Facility, may be utilised towards general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less.
3. We are not acquiring any second-hand machinery.
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, the quotations received from vendors may not include certain ancillary costs such as freight, installation, packaging and forwarding charges, which may be incurred separately by the Company from their internal accruals.

Other confirmations relating to the Proposed Frozen Facility:

Any escalation in the cost of plant and machinery proposed to be acquired, including due to cost increases, freight, installation charges or other related expenses, shall be funded by the Company through internal accruals and/or other financing arrangements.

Our Promoters, Directors and Key Managerial Personnel do not have any interest, whether direct or indirect, in the entities engaged or proposed to be engaged for construction of civil works or supply of plant & machinery, including the vendors from whom quotations have been obtained.

Implementation Schedule

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
Acquisition of Land	Complete	Complete	Land acquisition Successfully Completed.
Building Construction & Civil Works	November 2026	March 2027	Building work will be started after receipt of IPO Proceeds.
Electrical Works	November 2026	March 2027	Electrical Work will be done once building construction is started.
Procurement of Plant & Machinery	December 2026	March 2027	Machinery will be ordered once IPO funds are received.

Particulars	Estimated Month of		Remarks
	Commencement	Completion	
Installation of Plant & Machinery	March 2027	March 2027	Installation to be Completed in 1 Month.
Plan Testing and Commissioning	April 2027	April 2027	Testing will be done for 15 Days after installation.
Commencement of Commercial Operations	May 2027		Operation will start from May 2027

Note: The above timelines are indicative and may vary depending upon factors including receipt of Net Proceeds, availability of equipment, vendor timelines, regulatory approvals and other factors beyond the control of the Company.

Government and other Approvals

In relation to the establishment of Proposed Frozen Facility at Plot No. 232 & 238 Mouje Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra, we are required to obtain approvals which are routine in nature from certain governmental or local authorities as provided in the table below. The Company intends to apply the required approvals through the applicable government mechanisms, including the single-window clearance system, wherever applicable. In the event of any delay in receipt of such approvals, the implementation schedule of the Proposed Frozen Facility may be affected. The Company may undertake such corporate actions as mentioned under **“Variation in Objects”** on page 134 of this Draft Red Herring Prospectus.

For further details on the regulatory approvals in relation to the proposed expansion, see **‘Risk Factor – We may face several risks associated with the Proposed Facilities, which could hamper our growth, prospects, cash flows and business and financial condition’** on page 28 of this Draft Red Herring Prospectus.

Sr. No.	Approval Description	Approving authority and department	Stage at which approval is required	Status of approval
1	Consent to Establish from Maharashtra Pollution Control Board (PCB)	PCB	At Start	Applied
2	Construction work NOC from local authority	Gramshevak	At start	In place
3	Factory license under the Factories Act, 1948	Factory Inspector	Commencement of Operation	Yet to be applied
4	Consent to Operate from Maharashtra Pollution Control Board	PCB	Commencement of Operation	Yet to be applied

Note- The government approvals/licenses may vary according to the requirements of industry.

For further details, see, **“Government and Other Statutory Approvals”** beginning on page 304 of this Draft Red Herring Prospectus.

3. Repayment and/or pre-payment, in part or in full of certain borrowings availed by our Company;

Our Company has, from time to time, availed various credit facilities from banks, financial institutions and other lenders to meet its working capital requirements, capital expenditure requirements and other business requirements. For further details relating to our borrowings and indebtedness, see **“Financial Indebtedness”** on page 274 and **“Restated Financial Information”** on page 271 of this Draft Red Herring Prospectus.

As on June 16, 2026, the aggregate outstanding borrowings of our Company amounted to ₹ 1,442.59 lakhs. Our Company proposes to utilize an amount of ₹ 875.53 lakhs from the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company. The proposed repayment and/or prepayment is expected to reduce our outstanding indebtedness and finance costs and improve our debt profile. Further, the proposed reduction in indebtedness is expected to provide our Company with greater financial flexibility and facilitate the efficient deployment of internal resources towards its business operations and growth initiatives.

Given the nature of the facilities availed by our Company and the terms governing such facilities, the outstanding amounts under such borrowings may vary from time to time due to scheduled repayments, prepayments, fresh drawdowns, renewals, modifications or enhancements of sanctioned limits. Accordingly, the actual amount outstanding under the borrowings proposed to be repaid and/or prepaid may differ as on the date of utilization of the Net Proceeds. However, the aggregate amount proposed to be utilized from the Net Proceeds towards repayment and/or prepayment of certain borrowings, in full or in part, shall not exceed ₹ 875.53 lakhs.

The following table sets forth details of certain borrowings proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds:

(The remainder of this page is intentionally left blank)

Name of Lender	Types of Credit Facility	Rate of Interest	Tenure	Sanctioned Amount (₹ in Lakhs.)	Amount outstanding		Prepayment Penalty/	Purpose for which the loan was sanctioned
					as at June 16, 2026, and proposed to be repaid out of the Net Proceeds**	Repayable from IPO proceeds	Conditions (Exclusive GST)	
HDFC Bank	Term Loan	5.25% + Spread*	Repayable over a period of 72 months from the date of disbursement.	2,400	1,442.59	875.53	-	General Business Purpose
Total					1,442.59	875.53		

*Note: Spread Linked to Repo with reset cycle of 3 Months

**As per the latest loan statement available as of June 16, 2026

Note: As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Pursuant to Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Peer Reviewed Auditors have, through their certificate dated June 19, 2026, certified that the aforesaid borrowings have been utilized for the specific purposes for which such borrowings were availed, as on June 16, 2026. For further information on the terms and conditions of these financing arrangements, see “**Financial Indebtedness**” beginning on page 274 of this Draft Red Herring Prospectus.

Given the nature of the borrowings and the terms governing their repayment and/or prepayment, the outstanding amounts under such borrowings may vary from time to time and our Company may, in accordance with the applicable repayment schedules, repay, prepay, refinance certain borrowings prior to the Allotment. The selection of borrowings proposed to be repaid and/or prepaid from the Net Proceeds shall be determined by our Company based on various factors, including (i) the maturity profile and remaining tenor of the borrowing, (ii) the cost of borrowing, including applicable interest rates, (iii) any contractual restrictions or conditions relating to repayment or prepayment and the time required to satisfy or obtain waivers in respect of such conditions, (iv) applicable prepayment charges, penalties or premiums, (v) the provisions of applicable laws and regulations governing such borrowings, and (vi) other commercial considerations, including the amount outstanding under the relevant facility.

Any prepayment premium, foreclosure charges, processing fees, taxes or incidental expenses payable in connection with such repayment/prepayment shall be borne by the Company from internal accruals and shall not form part of the Net Proceeds.

For the purposes of this Object, our Company has obtained, or shall obtain, such consents, approvals, intimations or acknowledgements from the relevant lenders as may be required under the terms of the respective financing arrangements in connection with the Issue and the proposed repayment and/or prepayment of borrowings.

No portion of the Net Proceeds proposed to be utilized towards repayment and/or prepayment of borrowings shall be directly or indirectly paid to, or benefit, our Promoters, members of our Promoter Group, Directors or Key Managerial Personnel, except in accordance with the terms of the relevant borrowing arrangements and applicable laws.

4. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in compliance with the SEBI ICDR Regulations, as may be determined by our Board from time to time, subject to applicable laws, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including, but not limited to, meeting capital expenditure, operating expenses, brand building, strategic initiatives, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue related Expenses

The break-up for the estimated issue related expenses is as set forth below:

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr.no	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Manager Fees	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9.	Other Expense (Fees payable for Selling Commission, Brokerage, etc.)	[●]	[●]	[●]
	Total Estimated Issue Expense	[●]	[●]	[●]

**Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

*** Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Individual Bidders[^]	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders[^]	[●] % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

Portion for Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

** For each valid application*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non Institutional Investors, as applicable.

The Processing fees for applications made by Individual Bidders or Individual investors bidding under the Noninstitutional Portion for an amount of more than ₹ [●] lakhs and up to ₹ [●] lakhs using the UPI Mechanism would be as follows:

[●]	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

** For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for IB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Shortfall of Funds

Any shortfall in meeting the fund requirements for the Objects of the Issue shall be met by way of internal accruals or permitted borrowings, subject to applicable laws.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third -party organization. The funding requirements and the deployment of the Net Proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency (the “Monitoring Agency”) to monitor the utilization of the Net Proceeds from the Fresh Issue. Our Company shall maintain the Net Proceeds in a separate bank account in accordance with applicable laws and the Monitoring Agency shall monitor the utilization of the Net Proceeds towards the Objects of the Issue.

Our Company undertakes to provide to the Monitoring Agency all information and documents required for monitoring the utilization of the Net Proceeds and shall place the report(s) of the Monitoring Agency before the Audit Committee of our Board without delay upon receipt. The Monitoring Agency shall monitor the utilization of the Net Proceeds and issue reports in accordance with the SEBI ICDR Regulations and other applicable laws.

The reports of the Monitoring Agency shall, inter alia, indicate the utilization of the Net Proceeds under the following heads:

1. Funding capital expenditure requirements towards setting up of the Proposed Aseptic Facility;
2. Funding capital expenditure requirements towards setting up of the Proposed Frozen Facility;
3. Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company; and
4. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place the same before the Audit Committee, along with such other disclosures as may be required under applicable laws. Such disclosures shall continue until the Net Proceeds have been fully utilized.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue; and (ii) details of category-wise variations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue as disclosed in this Draft Red Herring Prospectus. Such disclosures shall be made in accordance with the SEBI Listing Regulations and other applicable laws.

Further, the details relating to the utilization of the Net Proceeds and any deviation or variation from the Objects of the Issue shall be disclosed in the financial statements, annual reports and such other filings as may be required under applicable laws. The statutory auditor of our Company shall provide such report(s) or certificate(s) relating to the utilization of the Net Proceeds as may be required under applicable laws or by the Monitoring Agency.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band/floor price/issue price has been determined by the issuer in consultation with the book running lead manager, on the basis of book-building process. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [•] per Equity Share and is [•] times of the face value. Investors should read the following section with the sections titled 'Risk Factors', 'Our Business', 'Restated Financial Statements' and 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 28, 181, 271 and 280 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and investors may lose all or part of their investments.

Qualitative Factors

Some of the qualitative factors and strengths that form the basis for the Issue Price are as follows:

- Long standing relationships with a diversified customer base supported by repeat business and customer engagement across various industries
- Robust sourcing capabilities and strategically located manufacturing facilities enabling efficient operations and timely fulfilment of customer requirements
- Customer centric business model focused on customized solutions
- Experienced Promoters and qualified management team with relevant industry knowledge and operational expertise

For further details regarding some of the qualitative factors, please refer section titled 'Our Business' beginning on page 181 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from the Company's the Restated Financial Statements of the Company for the nine months period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the notes and annexure thereto. For more details on financial information, investors should refer to the section titled 'Restated Financial Statements' beginning on page 271 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for determining the Issue Price are as follows:

1) Basic and Diluted Earnings Per Share (pre-issue) ("EPS")

As per Restated Financial Statements

Period/Year ended	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2025	30.22	3
March 31, 2024	50.91	2
March 31, 2023	57.37	1
Weighted Average	41.64	
for the nine months period ended December 31, 2025	58.14 [^]	

[^]Not Annualised

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.

- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average number of equity shares outstanding during the year/period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of year wise weighted EPS divided by the aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

2) Price/Earnings Ratio (“P/E”) (Pre-Issue) in relation to the estimated Price Band of ₹ [•] to ₹ [•] per share of ₹ 10 each fully paid up

Particulars	P/E at the estimated Floor Price (No. of times)*	P/E at the estimated Cap Price (No. of times)*
P/E ratio based on Basic and Diluted EPS for the financial year ended March 31, 2025	[•]	[•]
P/E ratio based on Weighted Average EPS for the last three financial years ended March 31, 2025	[•]	[•]

*To be populated after finalisation of Price Band.

3) Industry Price/Earning (P/E) Ratio

Industry P/E Ratio*	Industry Peer P/E
Highest	10.25
Lowest	9.35
Average	9.80**

*Note: The industry high and low has not been considered from the industry peer set provided later in this section. For further details, see “Peer Competitors – Comparison of Accounting Ratios with Industry Peers” at point 6 below.

**PE of Peer companies has been achieved after considering profit and loss from continued and discontinued operations.

4) Average Return on Net Worth (“RoNW”)

As per Restated Financial Statements

Period/Year ended	RoNW (%)	Weight
March 31, 2025	9.31%	3
March 31, 2024	17.29%	2
March 31, 2023	23.56%	1
Weighted Average	14.34%	
for the nine months period ended December 31, 2025	[^] 15.19%	

[^]Not Annualised

Notes:

- Return on Net Worth (%) = Net Profit after taxation attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year/period end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.
- Net worth/ Shareholder’s equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

5) Net Asset Value (“NAV”) per Equity Share

As per Restated Financial Statements

Financial Year	NAV (in ₹)
Net Asset Value per Equity Share as at December 31, 2025 [#]	382.76
Net Asset Value per Equity Share as at March 31, 2025	324.63
After the Completion of Issue*	
Net Asset Value per Equity Share	[•]
(i) At estimated Floor Price	[•]
(ii) At estimated Cap Price	[•]
Net Asset Value per Equity Share at Issue Price	[•]

*Net Asset Value, after issue, is calculated by dividing Net Worth of the Company as at [•] by post issue number of Equity Shares.

[#]Not Annualised

Notes:

- Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by the number of outstanding equity shares as at the end of period/year.
- The figures disclosed above are based on the Restated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

6) Comparison of Accounting Ratios with Listed Industry Peers

The Industry Peers have been selected based on similarity of business operations, product profile, industry classification and availability of comparable financial information (the “Industry Peers”).

Based on our review of the audited financial statements of such Industry Peer i.e. (for the year ended March 31, 2025): (a) that the P/E ratio is [•] and (b) the additional details as set forth below:

Name of the Company	Closing price as on June 19, 2026 (₹) ^{**}	^Basic EPS (₹)	^Diluted EPS (₹)	Face Value (₹)	^P/E Ratio (times) [#]	^RoNW (%)	NAV Per Share (₹)	Total Revenue from Total Income (₹ in lakhs)
Foods & Inns Limited	55.92	5.98	5.97	1.00	9.35	7.78%	73.43	1,00,461.69
Puretrop Fruits Limited	153.05	14.92	14.92	10.00	10.25	10.55%	141.20	11,426.76
The Company:								
Royal Foodstuffs Limited	[•]	30.22	30.22	10.00	[•]	9.31%	324.63	27,724.77

^{**} as per the database available on www.bseindia.com and www.nseindia.com.

[#]The abovementioned ratios are calculated as at March 31, 2025, and may have changed significantly on the current date. ^EPS, PE and RoNW of Peer companies has been achieved after considering profit and loss from continued and discontinued operations.

Notes:

- P/E Ratio has been calculated based on the closing market price of the Equity Shares of the Industry Peer as on June 19, 2026 divided by diluted EPS for the financial year ended March 31, 2025, obtained from BSE and NSE website and the diluted EPS.
- All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2025, as available on the websites of the Stock Exchanges.
- All the financial information for Royal Foodstuffs Limited mentioned above is from the Restated Financial Statements for the financial year ended March 31, 2025.

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. S.K. Bhavsar & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated June 19, 2026 issued by M/s S.K. Bhavsar & Co., Chartered Accountants, has been included in “Material Contracts and Documents for Inspection” on page 422 of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Key Performance Indicators” on pages 181 and 280 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 6 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the section titled “Objects of the Issue” on page 109 of this Draft Red Herring Prospectus, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators (KPIs) of our Company

A list of our KPIs for the nine months period ended December 31, 2025, and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Financial KPIs

(₹ in lakhs, unless otherwise specified)				
Particulars	Period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	21,416.50	27,627.62	28,109.17	26,862.58
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	69.12%	75.38%	75.05%	74.63%
EBITDA ⁽³⁾	2,993.88	2,408.20	3,023.91	2,886.66
EBITDA margin (%) ⁽⁴⁾	13.98%	8.72%	10.76%	10.75%
EBIT ⁽⁵⁾	2,353.64	1,504.68	2,312.52	2,474.01
Profit for the year (PAT)	1,744.07	906.45	1,527.36	1,721.22
PAT margin (%) ⁽⁶⁾	8.13%	3.27%	5.42%	6.40%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	13.42%^	9.41%	17.81%	23.55%
Return on Equity (ROE) (%) ⁽¹⁰⁾	15.19%^	9.31%	17.29%	23.56%
Debt to equity ratio (times) ⁽¹¹⁾	0.54	0.66	0.48	0.46
Fixed asset turnover ratio (times) ⁽¹²⁾	3.36^	4.58	6.67	9.81

^Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.

3. EBITDA is calculated as Profit before tax + Depreciation and Amortisation Expenses + Finance Cost - Other Income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Profit before tax + Finance Cost - Other Income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is calculated as EBIT divided by Capital Employed.
8. Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
9. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liability – Deferred Tax Assets.
10. Return on Equity is calculated as Profit after Tax divided by Net worth/Shareholder's equity.
11. Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
12. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

Comparison of Key Performance Indicators (KPIs) with Industry Peers

(₹ in lakhs, unless otherwise specified)

Key Financial Performance	Royal Foodstuffs Limited			Foods & Inns Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	27,627.62	28,109.17	26,862.58	99,207.72	1,02,013.10	99,939.24
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	75.38%	75.05%	74.63%	78.54%	79.95%	80.83%
EBITDA ⁽³⁾	2,408.20	3,023.91	2,886.66	11,630.68	12,034.91	9,940.99
EBITDA margin (%) ⁽⁴⁾	8.72%	10.76%	10.75%	11.72%	11.80%	9.95%
EBIT ⁽⁵⁾	1,504.68	2,312.52	2,474.01	9,558.61	10,394.85	8,537.57
Profit for the year (PAT)	906.45	1,527.35	1,721.22	4,192.36	3,672.05	4,740.96
PAT margin (%) ⁽⁶⁾	3.27%	5.42%	6.40%	4.17%	3.58%	4.73%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	9.41%	17.81%	23.55%	9.79%	11.83%	13.11%
Return on Equity (ROE) (%) ⁽¹⁰⁾	9.31%	17.29%	23.56%	7.78%	9.21%	15.18%
Debt to equity ratio (times) ⁽¹¹⁾	0.66	0.48	0.46	0.79	1.17	1.08
Fixed asset turnover ratio (times) ⁽¹²⁾	4.58	6.67	9.81	3.72	5.27	7.48

Key Financial Performance	^Puretrop Fruits Limited		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	11,157.46	10,653.01	10,734.35
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	86.48%	83.38%	77.65%
EBITDA ⁽³⁾	1,821.45	8,074.13	1,516.25
EBITDA margin (%) ⁽⁴⁾	16.32%	75.79%	14.13%
EBIT ⁽⁵⁾	1,347.60	7,606.26	1,101.48
Profit for the year (PAT)	1,187.02	5,995.06	846.34
PAT margin (%) ⁽⁶⁾	10.39%	54.85%	7.84%

Key Financial Performance	^Puretrop Fruits Limited		
	March 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	11.23%	50.31%	10.22%
Return on Equity (ROE) (%) ⁽¹⁰⁾	10.55%	42.24%	10.27%
Debt to equity ratio (times) ⁽¹¹⁾	0.03	0.04	0.26
Fixed asset turnover ratio (times) ⁽¹²⁾	2.28	2.42	2.19

^Financial metrics of Peer companies has been achieved after considering profit and loss from continued and discontinued operations.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

1. The financial data of Royal Foodstuffs Limited has been taken or derived from the Restated Financial Statements for the relevant year/period.
2. The financial data of the Industry Peers have been taken or derived from the financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year/period.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Financial Statements.
2. Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
3. EBITDA is calculated as Profit before tax + Depreciation and Amortisation Expenses + Finance Cost - Other Income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Profit before tax + Finance Cost - Other Income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is calculated as EBIT divided by Capital Employed.
8. Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
9. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liability – Deferred Tax Assets.
10. Return on Equity is calculated as Profit after Tax divided by Net worth/Shareholder's equity.
11. Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity.
12. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets

8) WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 16, 2026, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There has been no secondary sale/ acquisitions of Equity Shares, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions by the Promoter, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transaction	Name of Allottee	Number of Equity shares	*Price Per Equity Share	Total Consideration (in lakhs ₹)
February 12, 2026	Rutva Vimal Patel	7,040	142.12	10.00
February 12, 2026	Ananya Vimal Patel	7,040	142.12	10.00
February 12, 2026	Mukesh Fulabhai Harkhani	20,000	142.12	28.42
February 12, 2026	Hemang Kanubhai Gajera	16,000	142.12	22.74
February 12, 2026	Dharod Mehul Mukesh	16,000	142.12	22.74

*Price per equity share is adjusted for bonus issue of 4:1 on March 16, 2026.

d) Weighted average cost of acquisition

Types of transactions	*Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph a) above.	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b) above.	NA ^{^^}
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c) above	142.12

*Price per equity share is adjusted for bonus issue of 4:1 on March 16, 2026.

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on March 16, 2026 in last 18 months prior to the date of this Draft Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph i(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

We undertake to inform you promptly, in writing of any changes, intimated to us, to the above information until the Equity Shares commence trading on the relevant stock exchange, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

This certificate may be relied upon by the legal counsels and Book Running Lead Manager appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and any other material used in connection with the Issue.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) along with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company’s key performance indicators and financial ratios for the nine months period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[•]*

**To be included on finalisation of Price Band*

Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

[•]*

**To be included on finalisation of Price Band*

The Issue Price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with ‘Risk Factors’, ‘Our Business’, ‘Restated Financial Statements’ and ‘Management Discussion and Analysis of Financial Position and Results of Operations’ beginning on page 28, 181, 271 and 280 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ‘Risk Factors’ beginning on page 28 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: June 19, 2026

To
The Board of Directors

ROYAL FOODSTUFFS LIMITED
(Formerly known as Royalfoodstuffs Private Limited)
1505, Fairmount, Sector 17, palm Beach Road,
Sanpada, Navi Mumbai,
Thane-400705, Maharashtra

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Royal Foodstuffs Limited ("The Company"), prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

We hereby report that the enclosed annexure prepared by the management of Royal Foodstuffs Limited , states the special tax benefits available to the Company, its subsidiaries, under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and the shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company and its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For, S K Bhavsar & Co.
Chartered accountants
Firm reg. No. 145880W

Shivam Bhavsar
Proprietor
Membership No: 180566
Peer Review Number: 021383
UDIN: 26180566CYZVAX2419

Date: June 19, 2026
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We have not covered here the tax benefits available to all the shareholders of any company listed in India.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS OF COMPANY:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to continue under old scheme of the Act for the purpose of computing its income-tax liability.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For, S K Bhavsar & Co.
Chartered accountants
Firm reg. No. 145880W

Shivam Bhavsar
Proprietor
Membership No: 180566
Peer Review Number: 021383

UDIN: 26180566CYZVAX2419

Date: June 19, 2026
Place: Ahmedabad

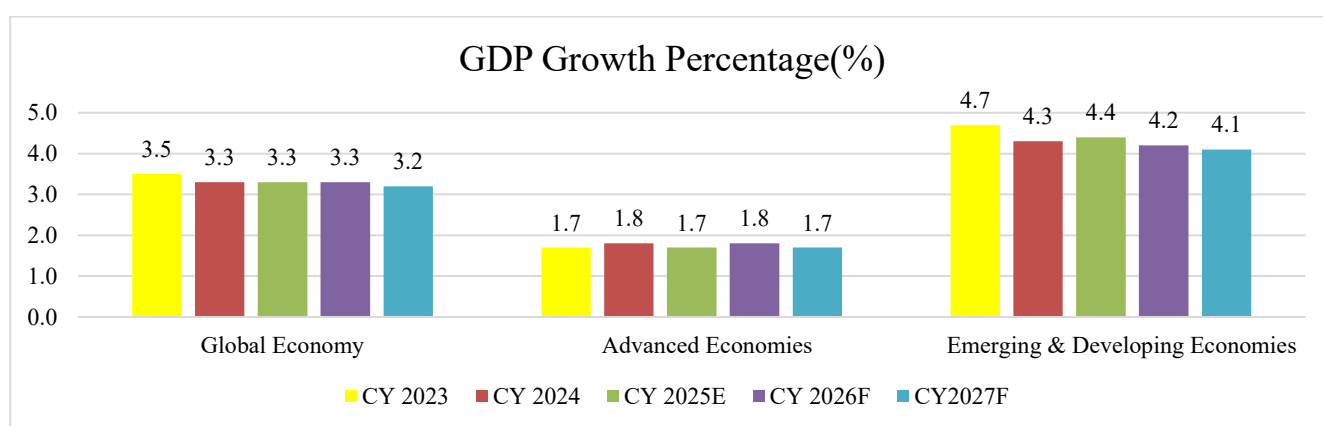
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Food Processing Industry” dated May 25, 2026 (the “Infomerics Analytics & Research Report”) prepared and issued by Infomerics Analytics & Research Private Limited. The Infomerics Analytics & Research Report will be made available on the website of our Company at www.royalfoodstuffs.com from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Infomerics Analytics & Research Private Limited in connection with the preparation of the Infomerics Analytics & Research Report and exclusively paid and commissioned the said Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Infomerics Analytics & Research Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner **except the fact that certain content has been summarized, wherever required**. All the charts and tables as inserted in this chapter are sourced exclusively from the Infomerics Analytics & Research Report only. So please refer to them accordingly.

GLOBAL ECONOMIC OUTLOOK

As per the IMF’s World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January 2026

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

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce

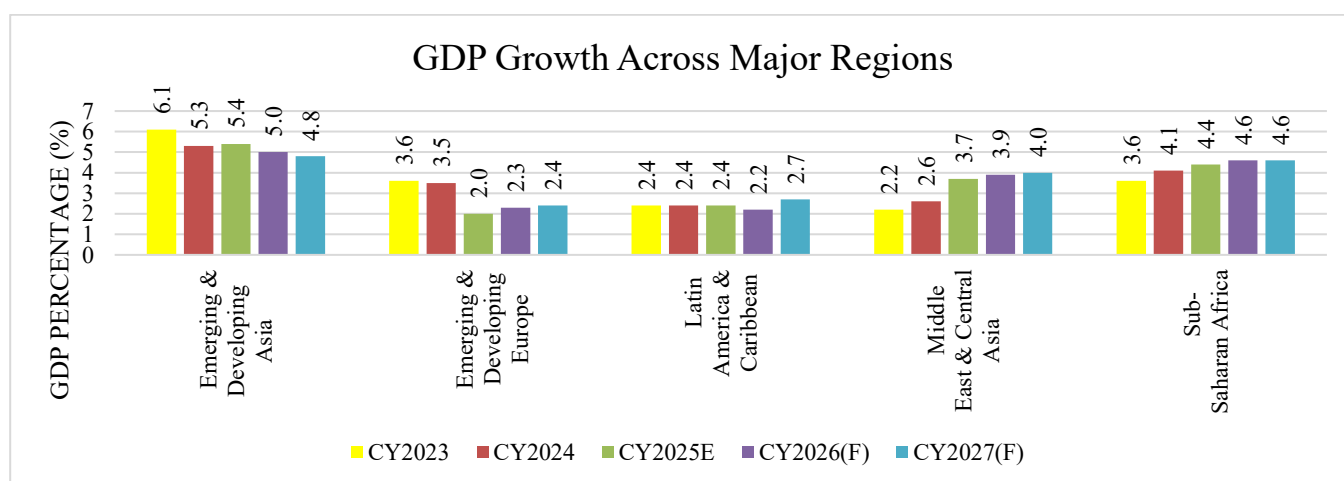
agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

GDP Growth across Major Regions

GDP growth across major global regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January, 2026 update

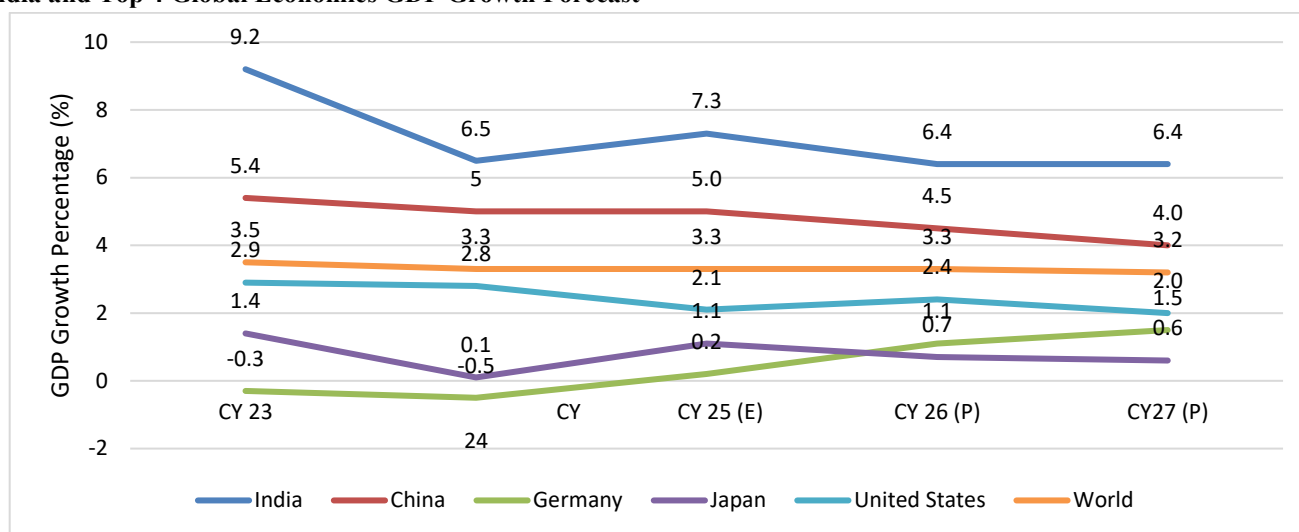
In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2026. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027. Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms. For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024,

expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections

Source: IMF World Economic Outlook January, 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

INDIA'S MACROECONOMIC SCENARIO

Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

(Source – MOSPI, Press release – First advance estimates of Gross domestic product posted on January 07th 2026)

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

(Source: PIB, Press Release – India Becoming an Economic Powerhouse posted on June 16, 2025)

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

(Source: PIB, Press Release – India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024)

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Gross Value Added (GVA)

According to the First Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at ₹184.50 lakh crore in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of ₹171.87 lakh crore, registering a growth rate of 7.3%. Nominal GVA is estimated to attain a level of ₹323.48 lakh crore during FY 2025-26, against ₹300.22 lakh crore in FY 2024-25, showing a growth rate of 7.7%.

(Source: MOSPI, Press Release, 7 January 2026)

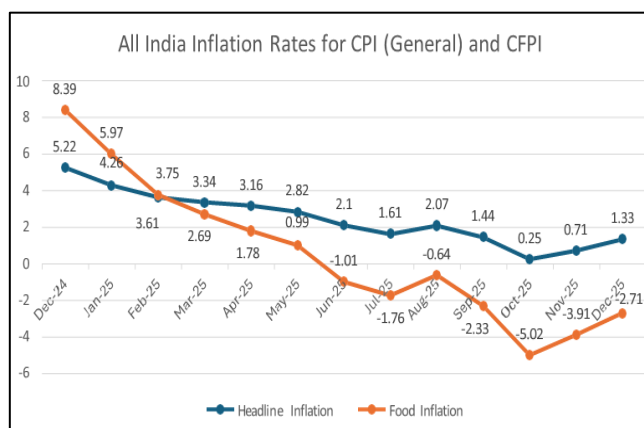
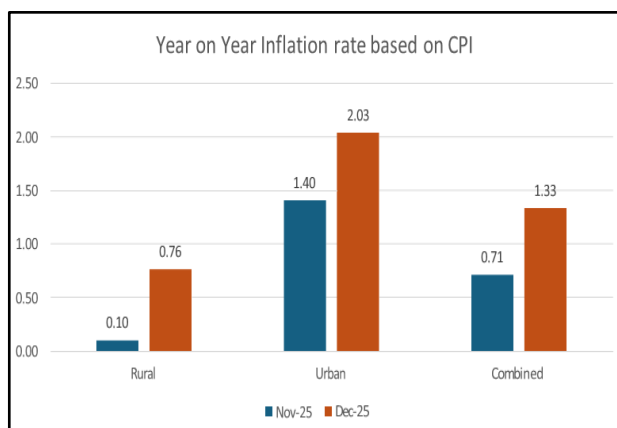
MAJOR HIGHLIGHTS

- Real GDP has been estimated to grow by 7.4% in FY 2025-26 against the growth rate of 6.5% during FY 2024-25.
- Nominal GDP is estimated to grow at 8.0% in FY 2025-26.
- Buoyant Growth in Services Sector has been found to be a major driver in the estimated Real GVA growth rate of 7.3% in FY 2025-26.
- Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services in the Tertiary Sector have been estimated to attain a substantial growth rate of 9.9% at Constant Prices in FY 2025-26.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector has been estimated to grow by 7.5% at Constant Prices in FY 2025-26.
- Manufacturing and Construction in the Secondary Sector has been estimated to achieve a growth rate of 7.0% at Constant Prices in FY 2025-26.
- Agriculture & Allied Sector (3.1%) and Electricity, Gas, Water Supply & Other Utility Services Sector (2.1%) have seen moderate growth rate in GVA at Constant Prices during FY 2025-26.
- Real Private Final Consumption Expenditure (PFCE) has been estimated to attain a growth rate of 7.0% during FY 2025-26.

(Source: MOSPI, Press Release, 7 January 2026, Govt. of India (GoI))

Consumer Price Index (CPI)

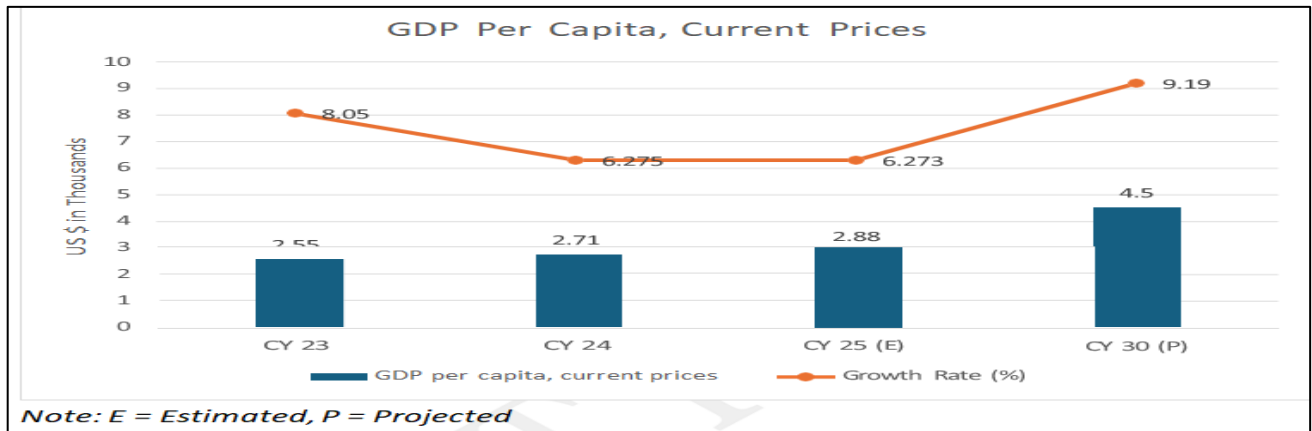
The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series lowest year-on-year inflation of the current CPI series.



Source: MOSPI, GOI

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

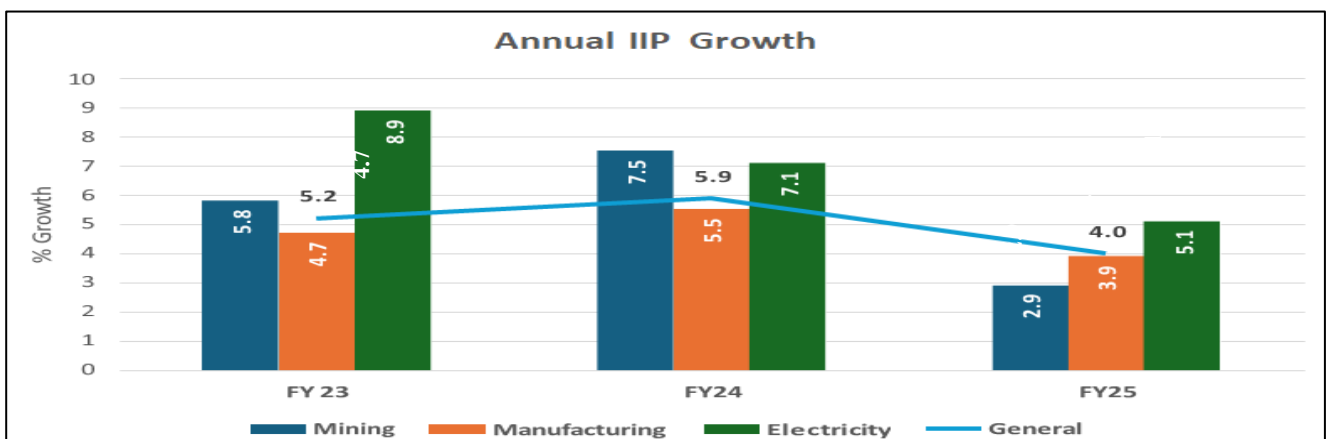
Index of Industrial Production (IIP) Growth Trends

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



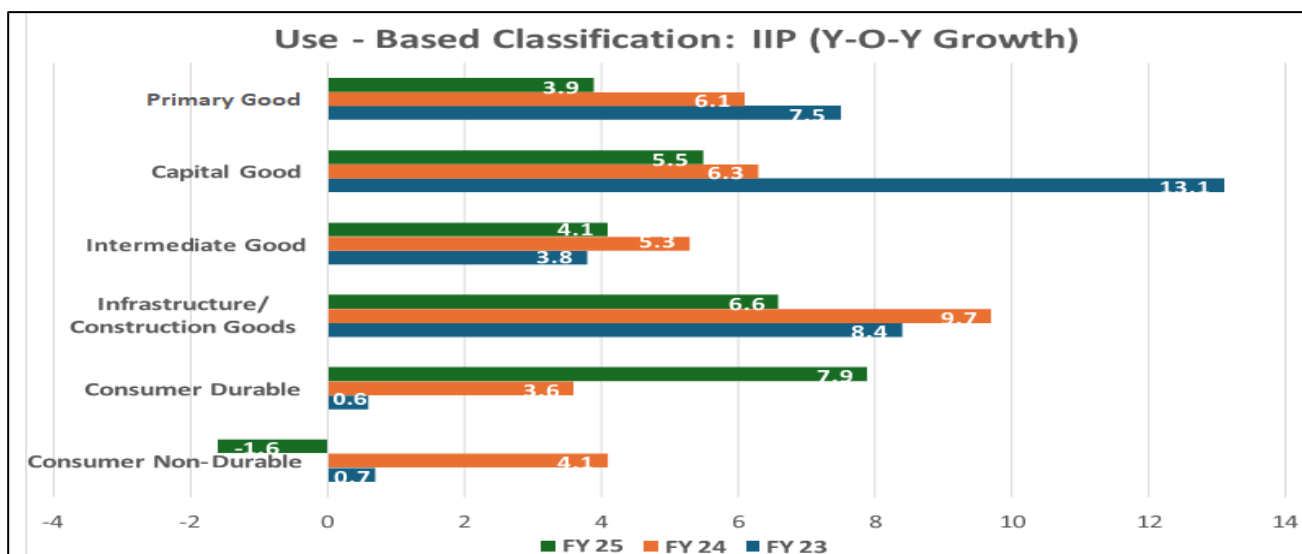
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

(Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025 Release)

Use-Based Classification Trends:



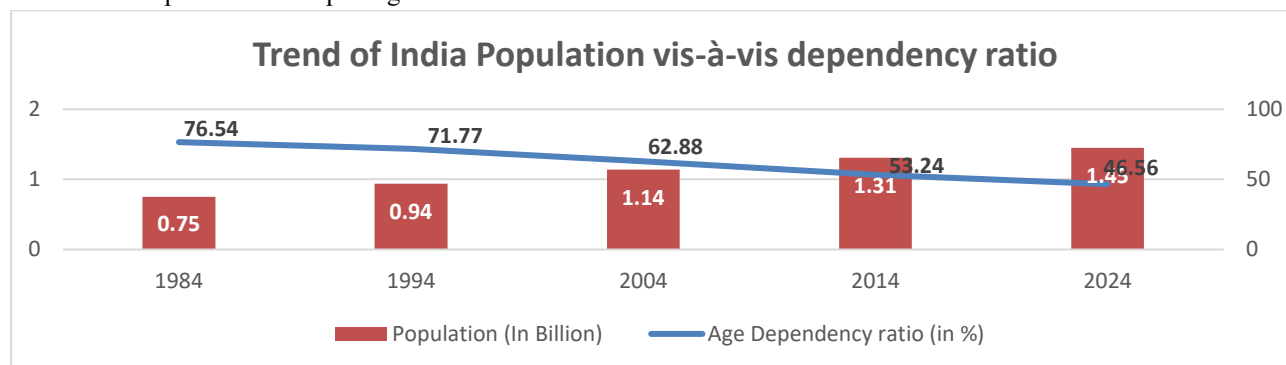
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

Overview on Key Demographic Parameters

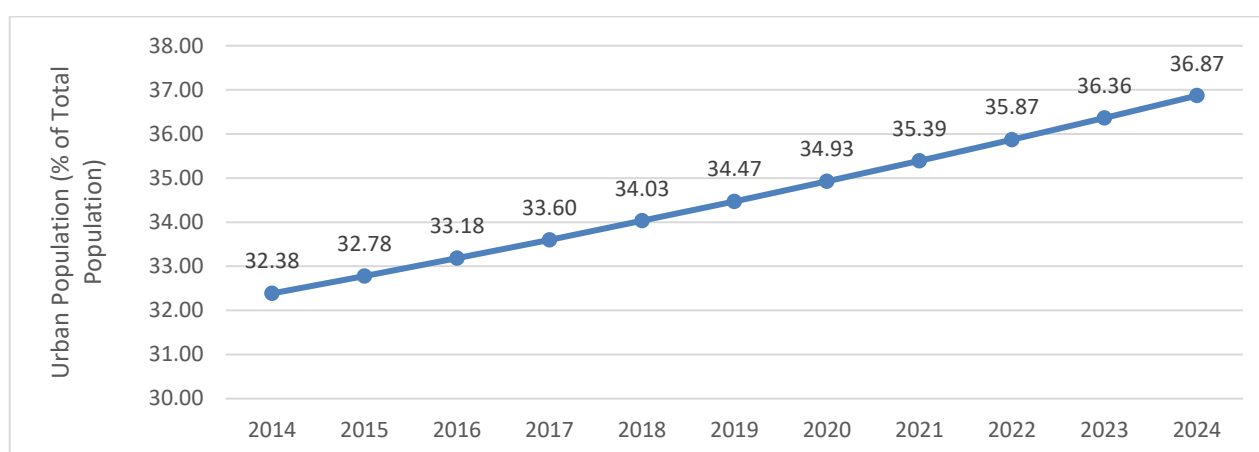
a. Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population increased from approximately 0.75 billion in 1984 to 1.45 billion in 2024, reinforcing its position as the world's most populous nation and highlighting the emergence of a vast labour force and consumer base. A key demographic indicator the age dependency ratio declined significantly from 76.54% in 1984 to 46.56% in 2024, indicating that the number of dependents per 100 working-age individuals has reduced substantially over time. This shift reflects a growing share of the working-age population and the unlocking of India's demographic dividend, which supports productivity, savings, and investment. Together, the rising population and declining dependency ratio create a dual advantage of a larger workforce and a lower demographic burden, strengthening the foundation for India's long-term economic and private consumption growth.



Source: World Bank Database

Urbanization Trend in India

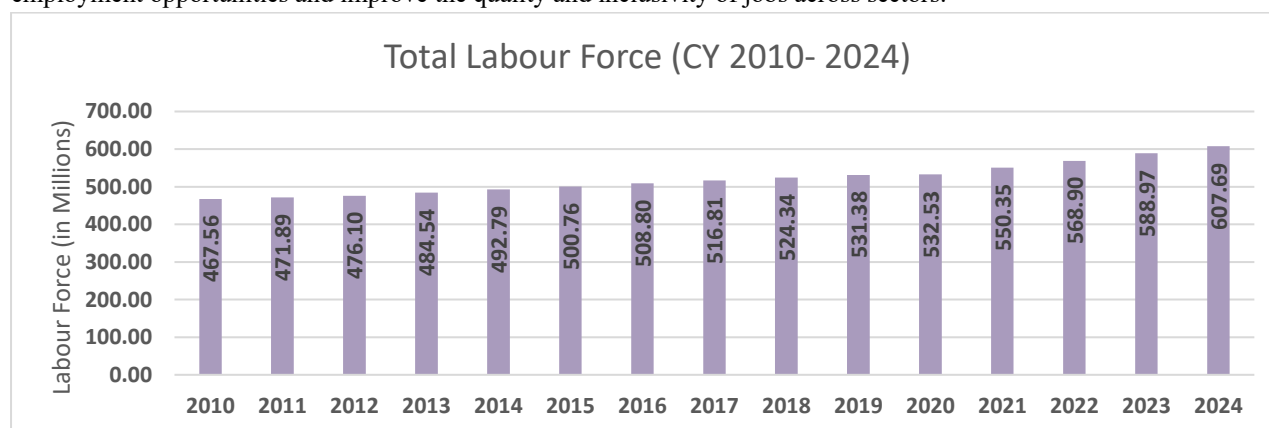


Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

b. Labour Force in India

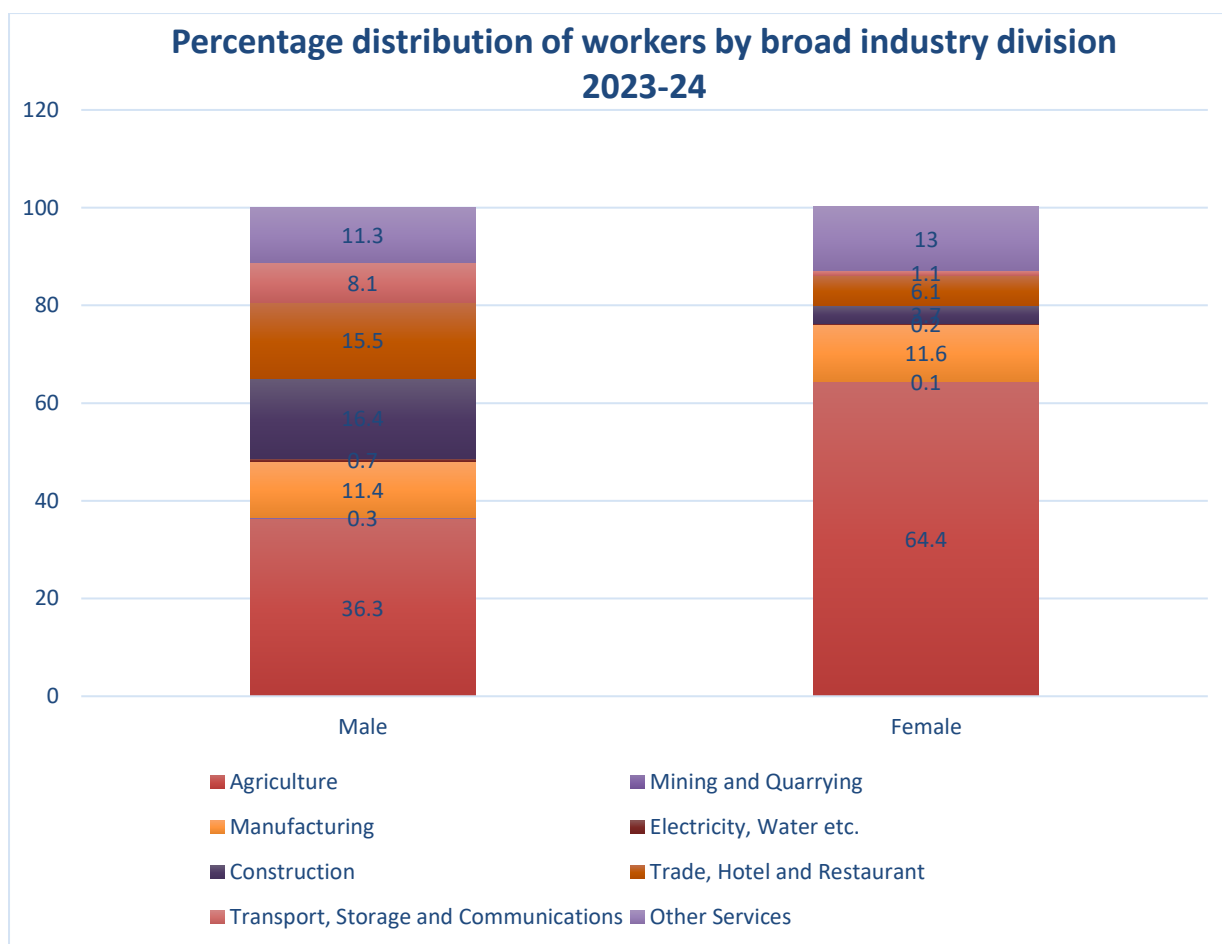
India's labour force increased from approximately 467.56 million in 2010 to 607.69 million in 2024, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% and highlighting the expanding working-age population and ongoing economic development. As of 2024, the labour force participation rate (LFPR) stood at 45.1%, indicating the share of the working-age population that is employed or actively seeking employment, emphasizing the need for strategies that create employment opportunities and improve the quality and inclusivity of jobs across sectors.



Source: World Bank Database

c. Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

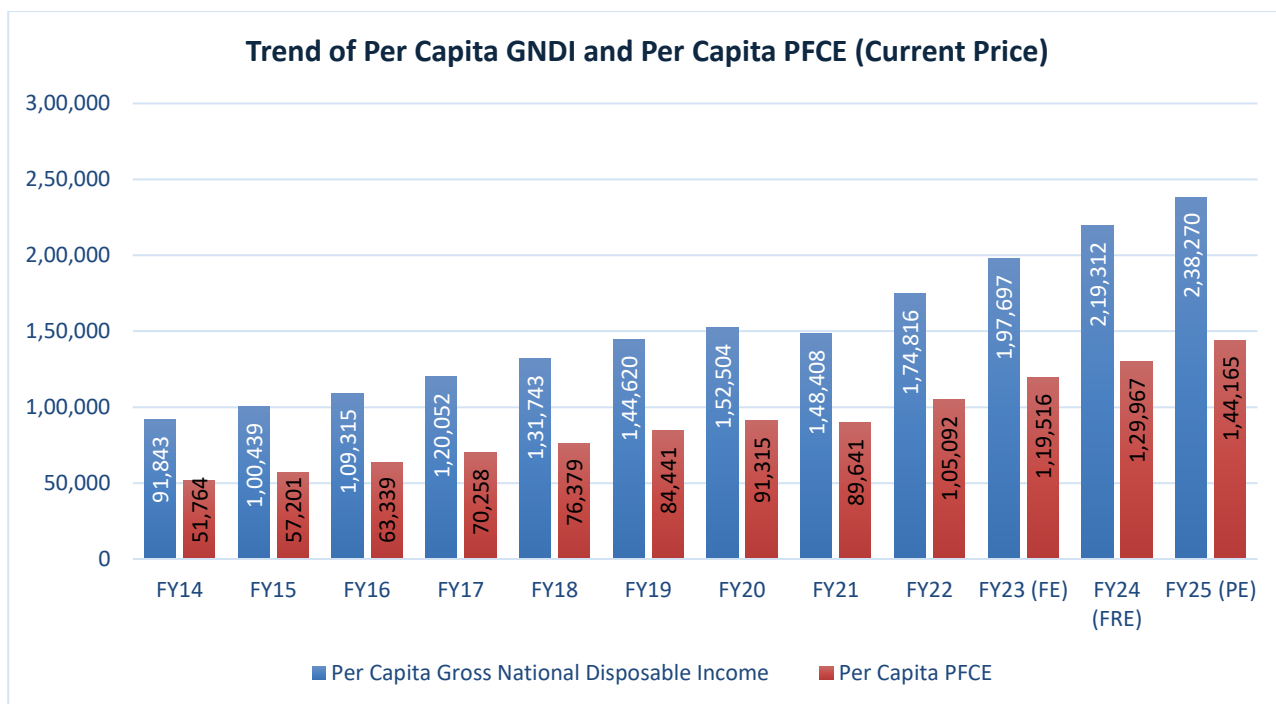


Source: Annual Report 2023-24, Periodic Labour Force Survey

d. Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- Capital Expenditure and Infrastructure Development:** In FY2026-27, the Union Budget has increased the public capex towards to ₹12.2 lakh crore from the previous ₹11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.
- Support for MSMEs:** The budget introduces a ₹10,000 crore SME Growth Fund and proposes a ₹2,000 crore top-up to the Self-Reliant India Fund. TReDS has enabled financing of more than ₹7 lakh crore to MSMEs, and additional measures such as mandatory use of TReDS for CPSE purchases from MSMEs, credit guarantee support through CGTMSE, integration of GeM with TReDS, and introduction of TReDS receivables as asset-backed securities have been proposed. Professional institutions such as ICAI, ICSI, and ICMAI will also design short-term courses to develop ‘Corporate Mitras’ to assist MSMEs with compliance.
- Establishment of dedicated Rare Earth Corridors:** A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.
- Integrated Programme for the Textile Sector:** Several schemes have been announced including the National Fibre Scheme, Textile Expansion and Employment Scheme, National Handloom and Handicraft Programme, Tex-Eco Initiative, and Samarth 2.0 to enhance textile production, sustainability, and skill development.
- Carbon Capture Utilization and Storage (CCUS):** Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of ₹20,000 crore is proposed over the next 5 years.
- Municipal Bonds:** To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of ₹100 crore for a single bond issuance 10 of more than ₹1000 crore. The current scheme under AMRUT which

incentivises issuances up to ₹200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business:** Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.
- **Hubs for Medical Value Tourism:** To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.
- **Agriculture Related Schemes:** The budget introduces initiatives to promote high-value crops such as coconut, sandalwood, cocoa, cashew, agar trees, and nuts in suitable regions. Programmes such as the Coconut Promotion Scheme and dedicated initiatives for cashew, cocoa, sandalwood, and high-density nut cultivation aim to enhance productivity, increase farmer incomes, and strengthen export competitiveness.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

EXECUTIVE SUMMARY-GLOBAL AND INDIAN FOOD PROCESSING INDUSTRY

The food processing industry comprises activities, technologies, and systems involved in transforming raw agricultural produce such as grains, fruits and vegetables, meat, dairy, and fish into consumable, shelf-stable, and value-added food products. The industry encompasses a wide range of processes, including cleaning, grading, sorting, heating, cooling, drying, pasteurization, fermentation, canning, freezing, milling, cutting, forming, packaging, and preservation. Within this framework, both frozen processing and aseptic processing form integral preservation formats of the industry. Frozen products are preserved through low-temperature storage requiring a cold chain, while aseptically processed products are sterilized and packed under controlled conditions to enable extended shelf life at ambient temperatures.

The frozen food segment constitutes an important component of the processed food industry, particularly for fruits, vegetables, meat, seafood, and ready-to-cook products. Freezing technologies such as Individual Quick Freezing (IQF) help retain texture, colour, flavour, and nutritional attributes by rapidly reducing product temperature.

Aseptic processing represents another significant segment within the food processing industry, particularly for fruit pulps, purees, beverages, dairy-based liquids, and tomato products. This technology involves thermal sterilization of the product and packaging separately, followed by filling under sterile conditions, enabling extended shelf life without refrigeration prior to opening.

Food processing also includes the manufacture of ready to eat and ready to cook foods, snacks, beverages, and preserved products, catering to diverse consumer preferences and dietary requirements. On the equipment and systems side, the industry covers food processing machinery, integrated processing systems, automation and control solutions, traceability and quality monitoring software, as well as associated services such as installation, maintenance, and aftermarket support.

The food processing industry plays a critical role in ensuring food availability, safety, and convenience by converting perishable agricultural inputs into durable and transportable products. It supports food security by reducing post-harvest losses, improving storage life, and enabling efficient distribution across geographies. In addition, food processing enhances food safety standards, supports nutritional retention, and enables product innovation in terms of flavours, textures, and formats. Aseptic technologies further strengthen these objectives by enabling ambient storage and extended shelf life while maintaining product quality and microbiological safety.

The industry also serves as an important link between agriculture and consumers by providing a stable market for agricultural produce, thereby supporting rural incomes and agricultural development. With evolving consumer preferences, increasing demand for convenience foods, and continuous technological advancements in processing, packaging, and automation, the food processing industry continues to expand and remains a significant contributor to employment generation, industrial growth, and trade.

Industry Value Chain Analysis



•**Agricultural Production:** This stage involves the production of raw agricultural commodities such as cereals, fruits and vegetables, oilseeds, milk, meat, poultry, and fish. Output quality, seasonality, climatic conditions, and farm-level productivity directly influence availability and pricing of inputs for the food processing industry.

•**Storage Primary Handling:** Raw materials are procured from farmers, aggregators, cooperatives, or mandis and undergo initial handling such as cleaning, grading, sorting, and storage. Cold storage, warehousing, and logistics infrastructure play a critical role in reducing post-harvest losses and maintaining quality, particularly for perishable products.

•**Food Processing:** This stage involves the transformation of raw inputs into processed and value-added food products through processes such as milling, pasteurization, freezing, drying, fermentation, canning, cooking, extrusion, and formulation. It also includes the production of ready-to-eat, ready-to-cook, and packaged food products. Value addition is primarily generated at this stage.

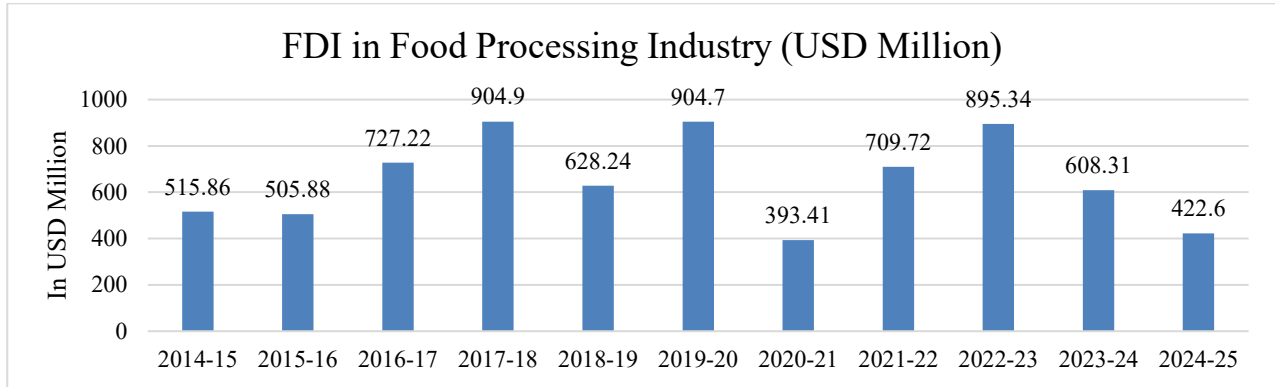
•**Packaging:** Processed foods are packaged using materials and technologies designed to enhance shelf life, ensure food safety, maintain nutritional value, and enable efficient transportation. Packaging formats include flexible packaging, rigid containers, aseptic packs, and modified-atmosphere packaging.

•**Distribution:** Finished food products are distributed through wholesalers, distributors, cold-chain logistics providers, and direct-to-retail channels. Efficient transportation, temperature-controlled logistics, and inventory management systems are essential to ensure product quality and timely delivery.

•**Retail, Food Service & Exports:** Food products reach end consumers through modern retail, traditional trade, e-commerce platforms, food service outlets, institutional buyers, and export markets. Consumer preferences, pricing, branding, and regulatory compliance influence performance at this stage.

•**Support Ecosystem:** The value chain is supported by food processing machinery manufacturers, cold-chain infrastructure providers, quality testing and certification agencies, regulatory bodies, logistics providers, and technology vendors offering automation, traceability, and quality control solutions.

Foreign Direct Investments in Food Processing Industry



Source: Ministry of Food Processing Industries (MOFPI), Infomerics Analytics & Research

Production Trend of Processed fruits

Year	Honey (Artificially Preserved)	Fruit Pulp & Juice	Pickles & Sauces	Jams, Jellies, marmalades & Puree	Spices	Instant Food (Ready to Eat)	Molasses
2011-12	0.16	1.61	0.77	0.57	0.73	3.23	55.00
2012-13	0.13	1.28	0.73	0.59	0.74	3.41	55.63
2013-14	0.08	1.40	0.75	0.60	0.84	3.38	51.76
2014-15	0.05	1.51	0.79	0.70	0.89	3.73	55.94
2015-16	0.04	1.44	0.76	0.70	0.90	2.82	54.91
2016-17	0.04	1.51	0.79	0.73	0.87	3.6	41.56
2017-18	0.04	1.58	0.61	0.53	0.85	4.16	46.89
2018-19	0.04	1.63	0.49	0.52	0.86	4.56	45.43
2019-20	0.04	1.19	0.53	0.49	0.89	4.94	40.02
2020-21	0.05	0.86	0.41	0.52	0.88	5.24	49.14
2021-22	0.03	1.26	0.51	0.48	0.92	6.21	47.96
2022-23	0.05	1.21	0.44	0.50	0.98	6.45	49.45
2023-24	0.09	1.16	0.33	0.47	0.99	6.87	45.26
2024-25	0.07	0.72	0.32	0.44	1.02	7.33	38.65

Source: CMIE, Infomerics Analytics & Research, note: All figures are in Lakh tonnes

Overall production trends across the food processing categories indicate a clear divergence between high-volume by-product segments and consumer-driven processed food categories. **Molasses** has consistently remained the most produced category by volume over the years, with production levels significantly higher than other segments despite year-to-year volatility. Its production trajectory reflects the underlying trends in sugarcane processing and policy-driven shifts toward ethanol blending, which have influenced availability and annual output levels rather than demand-side consumption patterns. In summary, the production data indicates that while molasses dominates in absolute volume, instant food and spices are the key growth engines, whereas traditional fruit-based and condiment segments exhibit mature and supply-linked growth patterns within India's food processing industry.

Among consumer-oriented food categories, **instant food** (ready-to-eat) has emerged as the fastest-growing segment, with production more than doubling over the period. The steady and sustained increase highlights changing dietary habits, rising urbanization, higher workforce participation, and growing preference for convenience foods. This segment has transitioned from a niche category to a major volume contributor within processed foods.

Fruit pulp and juice production has remained moderate and relatively stable over the long term, though it exhibits noticeable fluctuations. Production peaked during the mid-period and declined in recent years, reflecting sensitivity to fruit availability, seasonal variability, and shifts in consumption toward fresh and minimally processed alternatives. Similarly, pickles and sauces and jams and purees show a gradual moderation in volumes, suggesting maturity in traditional condiment categories and a shift toward premiumization rather than volume expansion.

Spices represent a structurally strong segment, showing consistent growth across the period. Rising domestic consumption, increased export demand, and greater processing and packaging activity have supported a steady increase in production volumes, making spices one of the more resilient categories within the food processing ecosystem.

Honey, while comparatively small in scale, has displayed intermittent growth spurts and declines, indicating its dependence on climatic conditions, apiculture practices, and export demand cycles rather than industrial capacity constraints.

In summary, the production data indicates that while molasses dominates in absolute volume, instant food and spices are the key growth engines, whereas traditional fruit-based and condiment segments exhibit mature and supply-linked growth patterns within India's food processing industry.

Overview of Frozen Food Industry: The frozen food industry forms an integral part of the global food processing sector and comprises food products that are preserved through controlled freezing to extend shelf life while maintaining safety, quality, and nutritional integrity. The industry encompasses a wide range of product categories, including frozen fruits and vegetables, meat, poultry, seafood, ready to eat and ready to cook meals, bakery products, and desserts. These products are intended for consumption by humans and, in certain cases, animals, after appropriate thawing or cooking.

Frozen foods are processed and frozen at low temperatures to inhibit microbial activity and slow down chemical and enzymatic reactions that lead to spoilage. The freezing process results in the formation of ice within the food matrix, with the amount and structure of ice influenced by temperature, composition, and solute concentration. These physical characteristics affect the stability, texture, and overall quality of frozen food during storage. The presence of freeze-concentrated solids and unfrozen water also plays a role in determining mechanical properties and shelf stability.

The quality and acceptability of frozen food are influenced by storage temperature, packaging conditions, and the composition of the food product. Ingredients that depress ice melting temperature or glass transition temperature affect the proportion of ice and unfrozen water at a given storage temperature, which in turn impacts shelf life. Proper freezing, storage, and handling allow frozen foods to retain taste, texture, and nutritional attributes comparable to freshly prepared foods when prepared in accordance with manufacturer guidelines.

Frozen foods are typically prepared and frozen shortly after harvesting or cooking, ensuring consistency across servings and reducing variability in quality. Many frozen prepared foods are developed using standardized recipes and controlled preparation methods to deliver uniform sensory outcomes. When maintained at recommended temperatures, frozen foods provide a stable and reliable food option suitable for a wide range of consumption needs.

Market Segmentation Frozen Food Industry



Detailed Overview of the segments

By Product Type	Frozen fruits	Includes fruits preserved through freezing to retain freshness, texture, and nutritional value. These products are commonly used for household consumption, food service applications, and further processing in bakery and beverage formulations.
	Frozen Vegetable	Comprises a wide range of vegetables frozen at peak freshness, offering convenience and longer shelf life. This segment caters to both retail consumers and institutional buyers such as restaurants and catering services.
	Dairy Products	Includes frozen dairy-based products such as ice cream, frozen desserts, and other dairy preparations. Demand in this segment is driven by consistent quality, portion control, and ease of storage.
	Bakery product	Consists of frozen bread, dough, pastries, and other bakery items designed for bake-off or direct consumption. These products are widely used in retail bakeries, hotels, and quick-service restaurants.
	Frozen Meat	Includes frozen poultry, red meat, and processed meat products. This segment benefits from controlled preservation, reduced spoilage, and standardized quality for both retail and food service consumption.
	Frozen Seafood	Covers frozen fish, shellfish, and other seafood products. Freezing enables extended storage and wider geographic availability of seafood products that are otherwise highly perishable.
	Ready Meals	Includes frozen ready-to-eat and ready-to-cook meals, snacks, and multi-component dishes. This segment addresses demand for minimal preparation time and standardized portioning.
	Others	Includes niche and specialty frozen food products such as frozen desserts, ethnic foods, and specialty formulations
By Category	Raw Material	Products that are minimally processed and frozen in their natural or near-natural form, such as fruits, vegetables, meat, and seafood intended for further cooking or processing.
	Half-Cooked	Products that are partially cooked prior to freezing, requiring limited preparation before consumption. This category serves both household consumers and food service operators.

	Ready-To-Eat	Fully prepared frozen products that require only reheating before consumption. This category caters to demand for convenience and time-saving meal solutions.
By Distribution Channel	Online	Includes e-commerce platforms and direct-to-consumer delivery channels offering frozen food products with home delivery supported by cold-chain logistics.
	Offline	Comprises supermarkets, hypermarkets, convenience stores, specialty food stores, and traditional retail outlets, which continue to account for a significant share of frozen food sales.
By End User	Food Service	Includes hotels, restaurants, catering services, quick-service restaurants, and institutional buyers. Demand in this segment is driven by consistency, portion control, and operational efficiency.
	Retail	Comprises household consumers purchasing frozen foods through retail outlets for home consumption. Product variety, packaging, and brand preference play a significant role in this segment.

Value Chain Analysis – Frozen Food Industry



- **Raw Material Sourcing**

This stage involves procurement of agricultural and animal-based inputs such as vegetables, fruits, meat, seafood, grains, and dairy products. Raw materials are sourced from farms, fisheries, and suppliers and are required to meet prescribed food safety, hygiene, and quality standards prior to processing.

- **Manufacturing and Processing**

At this stage, raw materials undergo cleaning, sorting, washing, cutting, cooking or blanching, followed by freezing using technologies such as Individual Quick Freezing (IQF) or blast freezing. Rapid freezing is critical to preserve taste, texture, nutritional value, and microbiological stability of the food products.

- **Packaging and Cold Storage**

Processed frozen foods are packaged using temperature-resistant and contamination-protective materials. Packaged products are stored in cold storage facilities under controlled temperatures to maintain product integrity prior to distribution.

- **Distribution and Logistics**

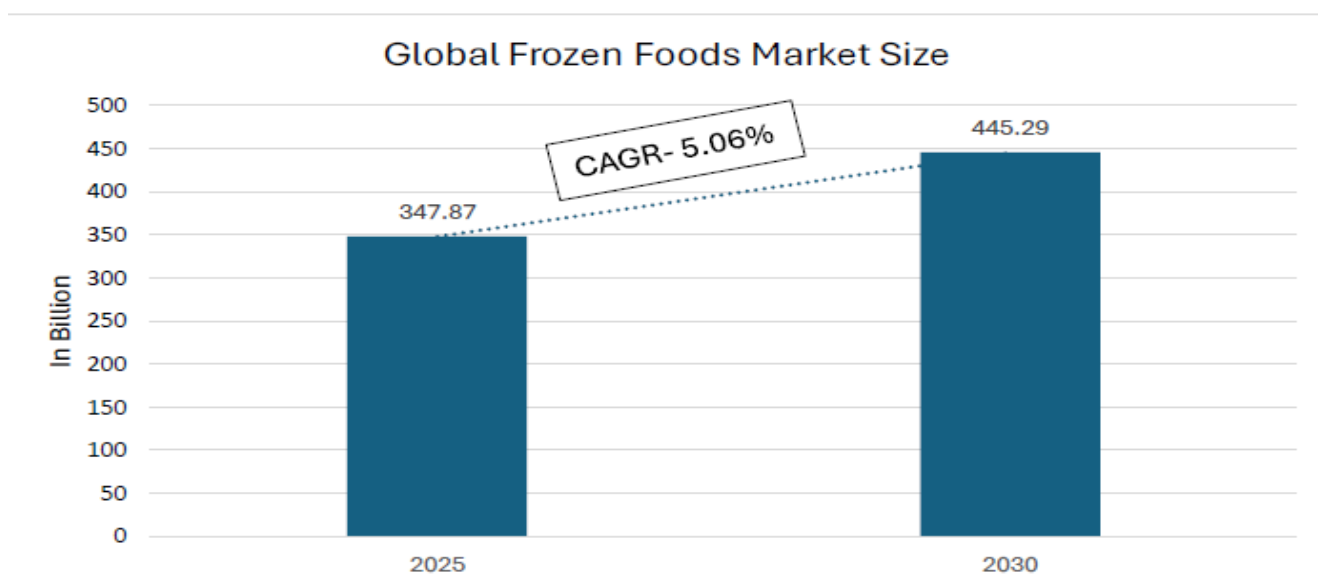
Frozen food products are transported through temperature-controlled logistics systems to prevent thawing or quality deterioration. Distribution networks supply products to regional warehouses, distributors, and retailers.

- **Retail and Food Service Delivery**

In the final stage, frozen food products are made available to consumers through supermarkets, hypermarkets, convenience stores, online platforms, and food service outlets such as hotels, restaurants, and institutional caterers.

Global Frozen Food Market Size and Growth

The Global Frozen Food Industry is estimated at USD 347.87 Billion in 2025. The market is projected to reach USD 445.29 Billion by 2030, reflecting a CAGR of 5.06% over the forecast period.



Source: Infomerics Analytics & Research

The growth of the frozen food industry is underpinned by rising consumer preference for convenience oriented and time-saving food solutions, driven by busy lifestyles, increasing urbanization, and a growing working population. Expanding demand for read to eat and easy to prepare food products, including frozen fruits and vegetables, ready meals, meat, and seafood, continues to support market expansion.

Additionally, improvements in packaging and preservation technologies have enhanced shelf life, product quality, and accessibility, further strengthening consumer adoption of frozen food products amid rising population and food consumption requirements.

Further, rising disposable incomes and changing consumption patterns have led to greater acceptance of frozen foods as a reliable and hygienic alternative to fresh produce. Improved availability across organized retail, food service, and online distribution channels has increased product reach and frequency of consumption. These factors collectively support sustained growth of the frozen food industry across both urban and semi-urban markets.

Market Size and Growth

Regional Insights

- **North America**

North America dominates the global frozen food market due to strong consumer preference for convenience foods and a wide product range. Advanced freezing technologies, improved packaging, and strong cold-chain infrastructure further support market growth.

- **Asia Pacific**

Asia Pacific is the fastest-growing region, driven by urbanization, rising disposable incomes, and changing dietary habits. Demand is increasing for both traditional frozen foods and Western-style ready-to-eat meals and snacks.

- **Europe**

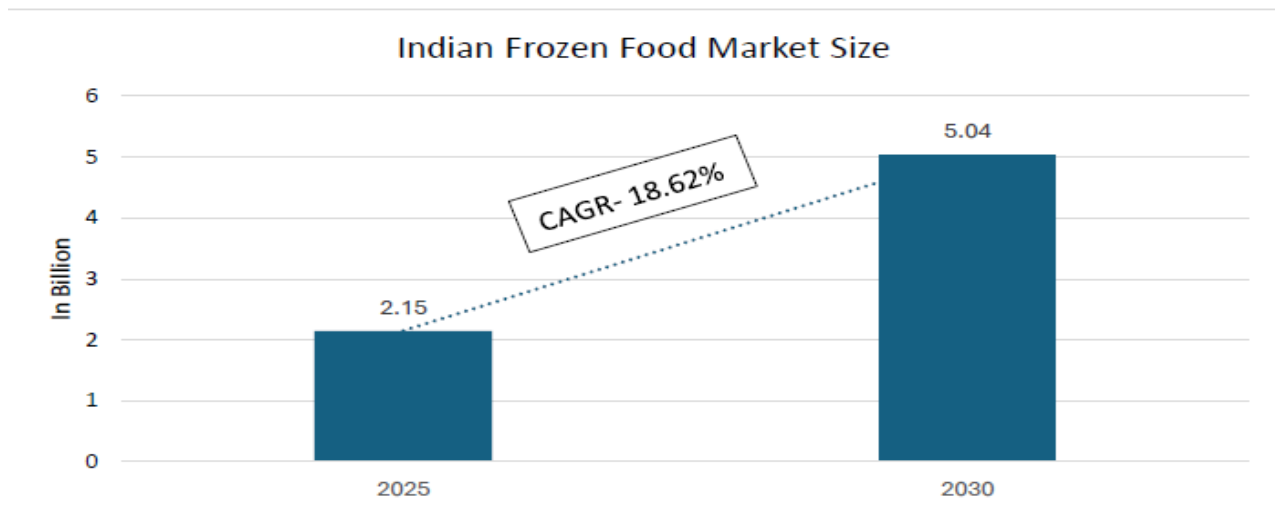
Europe's frozen food market growth is supported by convenience demand, rising food prices, technological innovations, expansion of online grocery platforms, and strong supermarket distribution networks.

- **Middle East & Africa**

The region presents emerging growth opportunities due to urbanization, fast-paced lifestyles, and rising demand for convenient and healthier frozen food products.

Indian Frozen Food Industry Market size and growth

The Indian Frozen Food Industry is estimated at USD 2.15 Billion in 2025. The market is projected to reach USD 5.04 Billion by 2030, reflecting a CAGR of 18.62% over the forecast period.

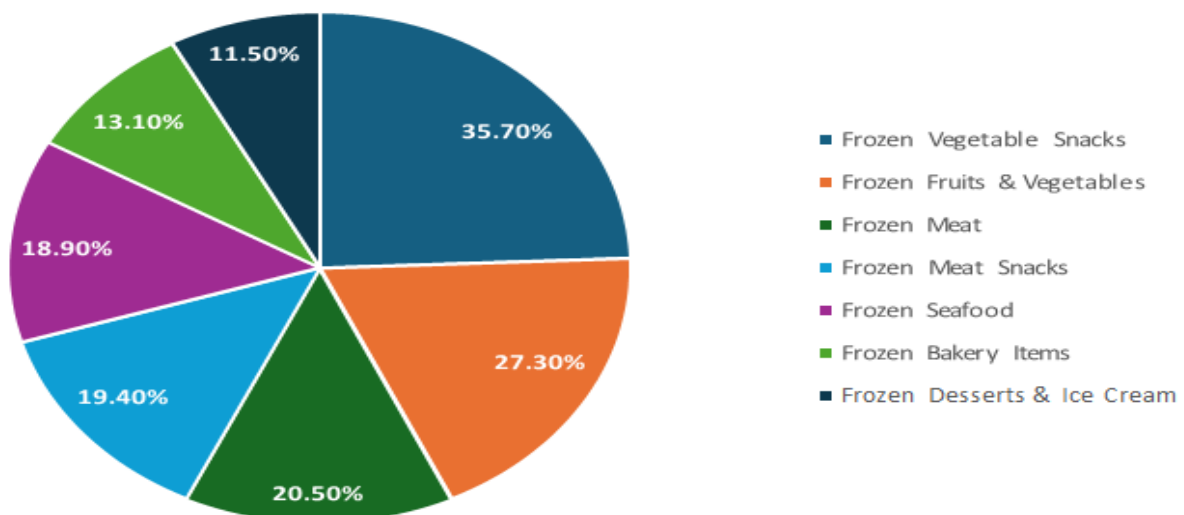


Source: Infomerics Analytics & Research

The growth of the frozen food market is underpinned by evolving consumer lifestyles, increasing preference for convenience-oriented food products, and rising demand for ready-to-eat and easy-to-prepare meals. Rapid urbanization and a growing working population have led to changes in dietary habits, with consumers increasingly opting for food options that offer ease of preparation, consistency, and extended shelf life. Improved awareness around nutrition and food safety has further supported the adoption of frozen food products across regions.

Advancements in refrigeration and cold-chain infrastructure, along with the expansion of organized retail formats such as supermarkets, hypermarkets, and online grocery platforms, have enhanced product availability and accessibility. These factors collectively continue to support the steady expansion of the frozen food market in the domestic context.

Product Wise Distribution of the Frozen Food Market



Source: Infomerics Analytics & Research

The segment-wise distribution of the frozen food market reflects varied consumption use-cases rather than dependence on a single demand driver. Frozen vegetable snacks account for the largest share at 35.70%, driven by frequent consumption and

wider acceptance. Frozen fruits and vegetables constitute 27.30%, representing the staple-oriented segment supported by daily cooking and food service demand.

Frozen meat and frozen meat snacks hold significant shares of 20.50% and 19.40%, reflecting diversification in protein consumption through frozen formats. Frozen seafood contributes 18.90%, highlighting the role of freezing in extending shelf life and enabling wider distribution of perishable seafood products. Frozen bakery items account for 13.10% of the market and mainly serve planned consumption and food service needs, maintaining stable demand due to their functional role. Frozen desserts and ice cream hold an 11.50% share, representing a discretionary segment where demand is influenced by seasonality and consumption preferences.

Overall, the market composition reflects a mix of staple-driven, functional, and discretionary segments, indicating a diversified demand base with no single category dominating consumption entirely.

Trade Dynamics

A. Frozen Vegetables

Metric	FY24	FY25	Growth (%)
Exports (USD Million)	244.01	278.24	 14.02%
Imports (USD Million)	0.49	0.91	 85.71%

Source – MEIDB, Infomerics Analytics & Research

Exports of frozen vegetables recorded a moderate growth of 14.02% in FY25, reflecting steady expansion in overseas demand, supported by improved processing capacity, wider product acceptance, and increased penetration in key destination markets. The growth indicates strengthening competitiveness of Indian frozen vegetable exports, aided by year-round supply capability and rising preference for frozen formats in institutional and retail channels.

Imports, while registering a high growth rate of 85.71%, remain negligible in absolute terms, accounting for a very small share of the domestic market. The sharp percentage increase is primarily attributable to the low base in FY24 rather than a structural shift in import dependence. Imports are largely driven by limited varieties, off-season requirements, or specialized products not widely produced domestically.

Overall, the trade profile highlights India's position as a net exporter of frozen vegetables, with export growth significantly outweighing imports in value terms. The data indicates strengthening export orientation, while limited imports suggest continued self-sufficiency in core frozen vegetable categories.

Top Export Destinations

Major Countries	FY 2025	Market Share (%)
Saudi Arab	11.59	25.78%
Netherlands	7.86	17.48%
U.S.A.	6.92	15.39%
U. A E	2.76	6.14%
Germany	2.54	5.65%
Others	13.3	29.56%
Total	44.97	100.00%

Top Import Destinations

Major Countries	FY 2025	Market Share (%)
Chile	0.84	19.91%
Belgium	0.61	14.45%
Canada	0.54	12.80%
Vietnam	0.43	10.19%
China	0.4	9.48%
Others	1.4	33.17%
Total	4.22	100.00%

Source: MEIDB, Infomerics Analytics & Research

B. Frozen Fruits

Metric	FY24	FY25	Growth (%)
Exports (USD Million)	43.70	44.97	 2.91%
Imports (USD Million)	2.54	4.22	 66.14%

Source – MEIDB, Infomerics Analytics & Research

Exports of frozen fruits recorded modest growth of 2.91% in FY25, indicating relatively stable demand in international markets. The moderate increase reflects steady offtake rather than aggressive expansion, suggesting that growth in frozen fruits remains gradual compared to frozen vegetables, which typically see higher volume traction.

Imports declined sharply by 41.46%, albeit from a low base, indicating reduced reliance on overseas supply. This decline suggests improved domestic availability and processing capability for frozen fruits, along with limited demand for imported varieties.

Overall, the trade data indicates that India continues to remain a net exporter of frozen fruits, with stable export performance and declining imports reinforcing domestic self-sufficiency in core fruit categories.

Top Export Destinations

Major Countries	FY 2025	Market Share (%)
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Others	13.3	29.56%
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Top Import Destinations

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Belgium	0.61	14.45%
Canada	0.54	12.80%
Vietnam	0.43	10.19%
China	0.4	9.48%
Others	1.4	33.17%
Total	4.22	100.00%

Source: MEIDB, Infomerics Analytics & Research

Frozen food exports exhibit a moderately diversified destination mix, with the top five countries accounting for around 70% of total exports. Saudi Arabia emerges as the largest export market with a share of 25.78%, indicating strong demand from the Middle East for frozen food products. The Netherlands and the U.S.A. together contribute over 32%, reflecting access to European distribution hubs and developed consumer markets. The presence of multiple regions across the Middle East, Europe, and North America suggests a balanced export profile, while the “Others” segment at 29.56% indicates continued penetration into smaller or emerging markets.

Frozen food imports remain limited and relatively concentrated, with Chile, Belgium, and Canada together accounting for approximately 47% of total imports. The import basket appears to be driven by selective sourcing of specific fruit varieties or seasonal requirements, rather than bulk dependence. The sizeable “Others” share of 33.17% suggests fragmented sourcing across niche origins. Overall import levels remain low in absolute terms, indicating limited reliance on overseas supply.

Overview of Aseptic Food Industry

Aseptic food products refer to food items that are processed and packaged under sterile conditions to achieve extended shelf life without the use of chemical preservatives. Aseptic processing involves the separate sterilization of the food product and its packaging, followed by filling and sealing in a controlled sterile environment. This method ensures microbiological safety and enables storage at ambient temperatures until the package is opened.

The aseptic format is widely used for products such as fruit pulps, fruit juices, purees, tomato-based preparations, and certain dairy liquids intended for retail, food service and industrial applications. By eliminating the need for continuous refrigeration prior to opening, aseptic products offer advantages in terms of bulk storage, transportation efficiency, and supply chain flexibility.

In addition to supporting longer storage cycles, aseptic processing helps maintain product quality, flavour, colour and nutritional characteristics within commercially acceptable limits. The format plays an important role in facilitating year-round availability of processed agricultural produce, reducing post-harvest losses and enabling standardized raw material supply to downstream manufacturers across domestic and export markets.

Market Segmentation- Aseptic Food Industry

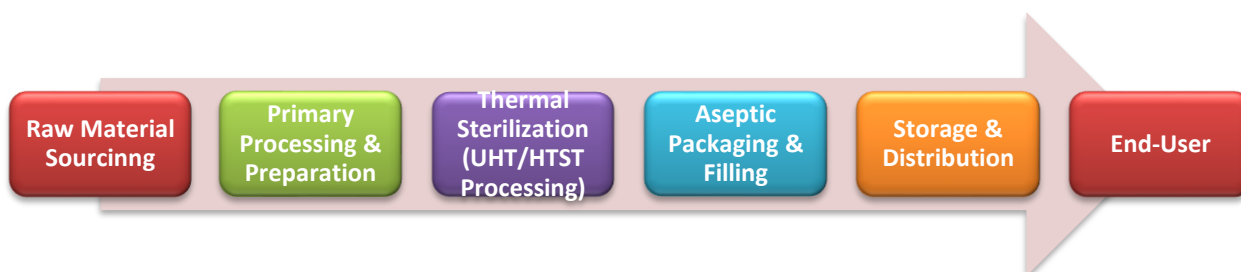


Detailed Overview of the segments

Basis of Segmentation	Category	Description
By Application	Dairy & Beverages	Includes milk, yogurt drinks, fruit juices and plant-based beverages. This is the largest segment due to rising demand for safe, preservative-free products with longer shelf life
	Bakery & Confectionery	Shelf-stable cakes, pastries, fillings and dessert bases produced using aseptic processing for extended shelf stability.
	Meat, Poultry & Seafood	Packaged protein products requiring sterile processing and longer shelf life for distribution and storage.
	Fruits & Vegetables	Includes purees, sauces, concentrates and ready-to-cook fruit and vegetable packs
	Convenience Foods	Ready-to-eat meals, soups, gravies and packaged staples catering to growing demand for convenience foods.
	Industrial Use	Bulk aseptic ingredients used by food manufacturers, foodservice providers and institutional buyers.
By Packaging Type	Paper & Paperboard	Widely used for aseptic cartons such as Tetra Pak packaging, commonly used for dairy and beverages due to barrier properties and sustainability advantages.
	Plastic	Includes flexible pouches, bottles, caps and multilayer plastic packaging used for beverages, sauces and ready-to-eat foods.
	Glass & Metal	Used for premium or niche applications where strong barrier protection and product stability are required.
	Wood (Minor Use)	Limited usage in specialized packaging or transport applications.

By Equipment	Processing Equipment	Includes sterilizers, aseptic processing systems, heat treatment units and aseptic filling lines used during food processing.
	Packaging Equipment	Includes carton filling machines, pouch sealing machines and automated packaging systems used for aseptic packaging.

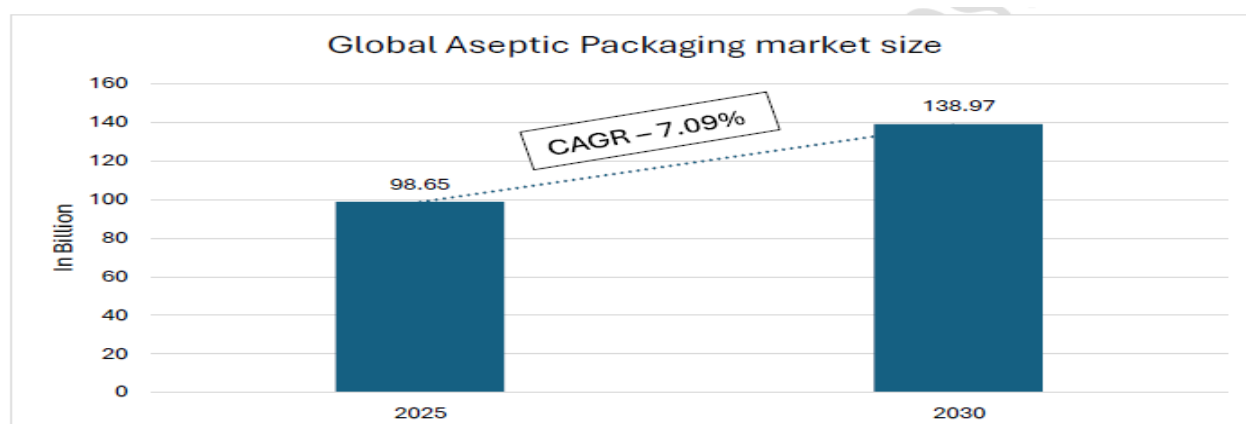
Industry Value Chain Analysis- Aseptic Food Industry



- **Raw Material Sourcing:** The aseptic processing value chain begins with the procurement of fresh fruits, vegetables, dairy, and other agricultural produce from farmers, aggregators, or contract farming networks. At this stage, strict quality parameters are evaluated, including maturity levels, sugar content, moisture levels, and potential contamination. Ensuring compliance with predefined quality standards is critical to maintaining product safety and processing efficiency.
- **Primary Processing & Preparation:** The procured raw materials undergo preliminary processing activities such as washing, sorting, grading, peeling, pulping, crushing, extraction, filtration, and standardization. These operations transform agricultural produce into a semi-processed form suitable for subsequent sterilization. This stage is essential for achieving uniformity and ensuring optimal product consistency.
- **Thermal Sterilization (UHT/HTST Processing):** The semi-processed product is subjected to controlled high-temperature treatment, typically through Ultra-High Temperature (UHT) or High-Temperature Short-Time (HTST) processing. This step effectively eliminates microbial load while preserving the product's nutritional value and sensory attributes. Process parameters, including temperature and holding time, are rigorously monitored to ensure safety, quality, and regulatory compliance.
- **Aseptic Packaging & Filling:** Following sterilization, the product and packaging materials are brought together within a sterile environment. Filling and sealing operations are conducted under carefully controlled conditions to prevent any risk of recontamination. Packaging formats may include aseptic cartons, bulk aseptic bags, and bag-in-box systems, depending on the intended application and distribution requirements.
- **Storage & Distribution:** Finished products are stored at ambient temperatures in controlled warehouse facilities. One of the key advantages of aseptic processing is the elimination of refrigeration requirements prior to opening. Products can be distributed efficiently through domestic supply chains or exported to international markets with extended shelf life.
- **End-User:** Aseptic products are supplied to beverage manufacturers, dairy processors, institutional buyers, retail consumers, and food processing companies. Depending on the business model, these products may serve as intermediate inputs for further processing or as finished goods ready for consumption.

Global Market Size and Growth- Aseptic Food Industry

The Global Aseptic Packaging Industry is estimated at USD 98.65 Billion in 2025. The market is projected to reach USD 138.97 Billion by 2030, reflecting a CAGR of 7.09% over the forecast period.



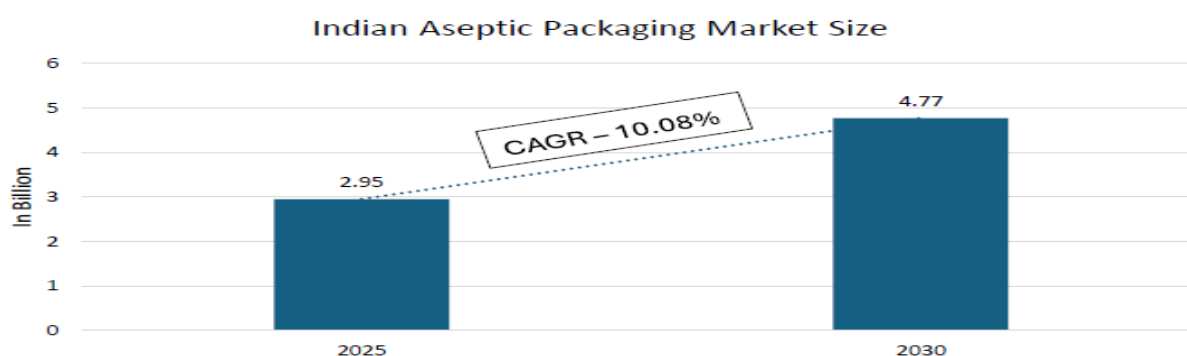
Source: Infomerics Analytics & Research

The growth of the aseptic packaging market is underpinned by increasing demand for advanced sterile packaging solutions that ensure extended shelf life, product safety, and stability without dependence on continuous refrigeration prior to opening. Aseptic cartons, multilayer laminates, bag-in-box systems and bulk sterile packaging formats are widely adopted to maintain packaging integrity and prevent microbial contamination across long distribution cycles.

In parallel, growth in aseptic food products such as fruit pulps, juices, dairy-based liquids, tomato preparations, ready-to-eat foods, soups, sauces, gravies, curries, and liquid egg products continues to support demand for sterile packaging systems. As consumption of packaged beverages and liquid foods expands across retail, HoReCa and institutional channels, the requirement for reliable aseptic packaging solutions strengthens correspondingly.

Indian Market Size and Growth- Aseptic Food Industry

The Indian Aseptic Packaging Industry is estimated at USD 2.95 Billion in 2025. The market is projected to reach USD 4.77 Billion by 2030, reflecting a CAGR of 10.08% over the forecast period.



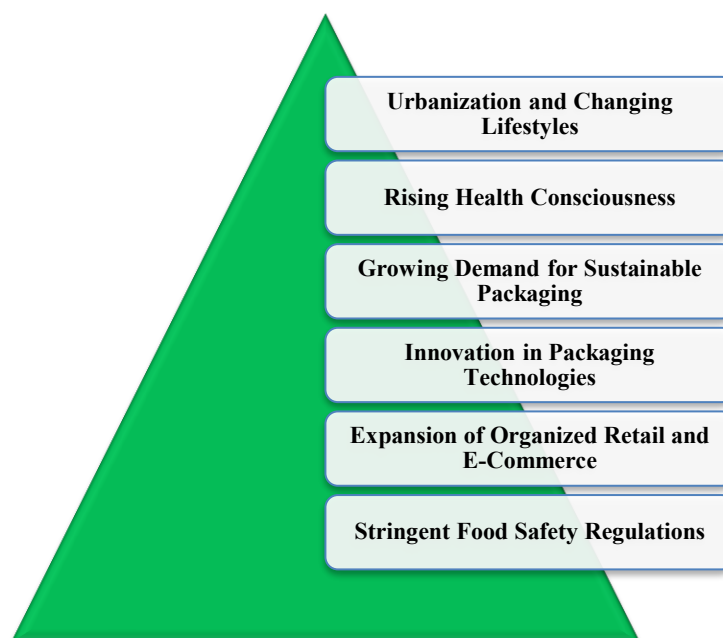
Source: Infomerics Analytics & Research

The growth of the aseptic packaging industry is primarily driven by evolving consumer dietary patterns, marked by a shift toward convenience-oriented and ready-to-consume food and beverage products. Changing lifestyles, rising disposable incomes, and an expanding working population have accelerated demand for ready-to-eat meals, packaged beverages, dairy products, and on-the-go formats. Increasing consumption of fruit juices, flavored milk, energy drinks, functional beverages, and liquid food products has strengthened the need for safe, hygienic, and shelf-stable packaging solutions capable of supporting large-scale manufacturing and geographically diversified distribution.

Additionally, technological advancements in multilayer packaging materials with improved barrier properties and recyclability, coupled with adoption of automated and high-speed aseptic filling systems, have enhanced product safety, contamination control, and operational efficiency. These developments enable manufacturers to maintain product quality and optimize throughput, supporting the sustained expansion of the aseptic packaging market.

The expansion of organized retail formats, including supermarkets, hypermarkets, and modern trade outlets, along with improvements in logistics and supply chain infrastructure, has enhanced the accessibility of branded packaged foods across urban and semi-urban markets. Greater penetration of value-added packaged foods in Tier I, Tier II, and Tier III cities continues to support demand for aseptic packaging solutions that enable extended shelf life without dependence on cold-chain infrastructure prior to opening.

Recent Trends in the Industry



Trade Dynamics – Aseptic Packaging Paper

India's aseptic packaging paper industry is closely linked to the growth of the food and beverage sector, particularly dairy and ready-to-drink products. Trade dynamics in this segment are influenced by domestic demand growth, dependence on select imported raw materials such as specialized paperboard and aluminum foil, and evolving global pulp prices. Overall, the industry reflects a developing trade structure, with India maintaining a trade surplus in this segment.

Metric	FY24	FY25	Growth (%)
Exports (USD Million)	93.17	138.53	48.69% 
Imports (USD Million)	8.74	8.76	0.23% 

Source – MEIDB, Infomerics Analytics & Research

Exports of aseptic packaging paper increased significantly from USD 93.17 million in FY24 to USD 138.53 million in FY25, registering a strong growth of 48.69%. This sharp expansion indicates improved export competitiveness, rising international demand for sterile and multilayer packaging materials, and stronger participation of domestic manufacturers in global supply chains. The growth also reflect increased adoption of aseptic packaging formats in beverage and dairy industries across importing markets.

In contrast, imports remained largely stable, increasing marginally from USD 8.74 million to USD 8.76 million, reflecting negligible growth of 0.23%. The muted import movement suggests relative domestic self-sufficiency in aseptic packaging paper or stable procurement patterns without significant dependence on incremental overseas sourcing. Overall, the widening gap between export growth and stable imports indicates strengthening net export positioning in aseptic packaging paper during FY25, with the sector demonstrating improved outward trade momentum.

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packaging paper during FY25, with the sector demonstrating improved outward trade momentum.

Top Export Destinations

Major Countries	FY 2025	Market Share (%)
IRAQ	16.43	11.86
NEPAL	11.18	8.07
VIETNAM	10.26	7.41
NIGERIA	9.58	6.92
RUSSIA	8.94	6.45
Others	82.14	59.29
Total	138.53	100.00

Top Import Destinations

Major Countries	FY 2025	Market Share (%)
U.A.E	1.76	20.09
CHINA	1.64	18.72
INDONESIA	0.97	11.07
THAILAND	0.71	8.11
U.S.A	0.67	7.65
Others	3.01	34.36
Total	8.76	100.00

Source – MEIDB, Infomerics Analytics & Research

Exports of aseptic packaging paper during FY25 stood at USD 138.53 million. The export base remains diversified, with the top five destinations namely Iraq (11.86%), Nepal (8.07%), Vietnam (7.41%), Nigeria (6.92%), and Russia (6.45%) collectively accounting for 40.71% of total exports. The remaining 59.29% USD 82.14 million is distributed across multiple other markets, indicating a relatively broad geographic footprint and reduced concentration risk in export dependence.

On the import side, total imports stood at USD 8.76 million in FY25. The top five import sources U.A.E (20.09%), China (18.72%), Indonesia (11.07%), Thailand (8.11%), and U.S.A (7.65%) together account for 65.64% of imports, while the remaining 34.36% (USD 3.01 million) is sourced from other countries. The relatively moderate import base compared to exports indicates stronger domestic production capability and a net export positioning in aseptic packaging paper.

Overall, the trade structure suggests export-led growth with diversified destination exposure and limited import dependence, supporting the sector's strengthening position in international aseptic packaging supply chains.

Market Dynamics - Food Processing Industry

Growth Drivers

The industry continues to expand in response to evolving consumption patterns and broader economic developments. Shifts in lifestyle and work patterns have altered how food is purchased and consumed, with greater emphasis on ease of use, consistency, and reliability. At the same time, improvements in processing methods and product formulation have enabled wider acceptance across consumer segments. Rising purchasing power and expanding market access have further supported demand, while ongoing innovation in product offerings and preservation has reinforced the industry's relevance in meeting changing consumer expectations.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Rising Demand for Processed and Convenience Food	High	High	Moderate
2. Technological Advancements in Food Processing	High	High	High
3. Increasing Health and Nutrition Awareness	Moderate	High	High
4. Growth in Domestic Consumption and Trade	High	High	Moderate
5. Rising Preference for Convenience and Ready to Eat Foods	High	High	Moderate
6. Increase in Disposable Income and Urban Lifestyles	High	High	Moderate
7. Focus on Reducing Food Waste and Extended Shelf Life	Moderate	High	High
8. Product Innovation and Expanding Global Flavor Preferences	Moderate	High	High

Source: Infomerics Analytics & Research

Challenges

The industry operates within an environment that presents several structural and operational constraints. Regulatory oversight, cost pressures, and supply-side uncertainties continue to influence business operations and planning. Dependence on agricultural inputs and logistics infrastructure introduces variability in costs and availability, while external disruptions can affect production continuity.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	1–2 Years	3–4 Years	5–7 Years
1. Regulatory and Compliance Requirements	High	High	Moderate
2. Supply Chain Disruptions	High	Moderate	Moderate
3. Volatility in Raw Material Availability and Costs	High	High	Moderate
4. Rising Transportation and Logistics Costs	High	Moderate	Moderate
5. Consumer Preference for Fresh and Natural Foods	Moderate	High	High
6. Health and Nutritional Perception Concerns	Moderate	High	High

Source: Infomerics Analytics & Research

Government Initiatives and Policy Support

The Government of India has undertaken various policy and scheme-based initiatives to support the development of the food processing industry. These initiatives are aimed at improving infrastructure, strengthening supply chain linkages, enhancing ease of doing business, promoting investment, and supporting capacity creation across the food processing value chain. Collectively, these measures seek to improve value addition, reduce post-harvest losses, generate employment, and enhance the competitiveness of the sector.

1. Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)

The PLISFPI scheme aims to support the creation of globally competitive food manufacturing companies, promote branding and marketing of Indian food products abroad, and enhance the international presence of Indian food brands. The scheme is being implemented over a six-year period from FY2021–22 to FY2026–27 with an outlay of ₹10,900 crore.

2. Pradhan Mantri Kisan Sampada Yojana (PMKSY)

PMKSY is a central sector umbrella scheme aimed at creating modern food processing infrastructure and strengthening supply chain management from farm gate to retail outlet. The scheme seeks to generate employment, reduce post-harvest losses, enhance processing levels, and increase exports of processed food products. Financial assistance is provided in the form of grants-in-aid for setting up new food processing units and expansion of existing facilities. In 2024, MoFPI has approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Backward and Forward Linkage projects, and 52 Operation Greens projects under PMKSY.

3. PM Formalization of Micro Food Processing Enterprises (PMFME)

The PMFME scheme provides financial, technical, and business support to micro food processing enterprises for capacity building and formalization. The scheme is operational for a five-year period from FY2020–21 to FY2024–25 with a total outlay of ₹10,000 crore.

4. Policy Measures and Regulatory Support

To improve the operating environment for food processing entities, the Government has exempted processed food products from licensing requirements under the industries (Development and Regulation) Act, thereby enhancing ease of doing business. The sector permits 100% Foreign Direct Investment (FDI) under the automatic route, subject to applicable regulations. Fiscal support measures include income tax exemptions for new food processing units for an initial period, along with reduced corporate tax rates applicable to new and existing companies. In addition, concessional customs duty is available on imports of goods related to food processing projects. The sector has also been classified as an agricultural activity for lending purposes, enabling access to priority sector lending.

5. Infrastructure and Credit Support

To facilitate infrastructure development, the Government has established a Special Fund of ₹2,000 crore with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for Mega Food Parks and agro-processing units. These measures aim to strengthen processing capacity and reduce post-harvest losses through improved infrastructure.

Technology and Digital Transformation in the Industry

The food processing industry is increasingly integrating advanced technologies and digital solutions to enhance efficiency, ensure food safety, improve traceability, and reduce operational losses. Digital transformation across processing, quality control, and supply chain functions has become particularly critical for the frozen foods segment, where product quality and safety depend on rapid processing and uninterrupted temperature control. Adoption of modern freezing technologies, automation, and data-driven systems is strengthening operational reliability and supporting scalability across the industry. Key technology and digital transformation in the industry are:

Advanced Freezing Technologies
The frozen foods segment increasingly relies on technologies such as Individual Quick Freezing (IQF), tunnel freezers, and spiral freezers to preserve texture, color, and nutritional value while enabling large-scale, efficient processing.

Automation in Processing Operations
Automation in sorting, grading, cutting, and packaging has improved hygiene standards, reduced manual intervention, and enhanced consistency and throughput in food processing operations, particularly in frozen food facilities.

Digital Quality Control and Food Safety
The adoption of digital quality control systems, including sensors, data loggers, and automated inspection tools, enables real-time monitoring of critical control points and supports compliance with food safety and hygiene regulations.

Cold Chain Monitoring and Logistics Digitization
Frozen food processors increasingly use temperature-monitoring systems, GPS-enabled reefer transportation, and digital inventory platforms to maintain cold-chain integrity, reduce spoilage, and improve supply chain visibility.

Traceability and Compliance Systems
Digital traceability solutions allow end-to-end tracking of raw materials and finished products, supporting regulatory compliance, recall management, and transparency across domestic and export markets.

Data Analytics and Process Optimization
Use of data analytics supports demand forecasting, inventory planning, and energy optimization, which is particularly relevant for the energy-intensive freezing and cold storage operations in the frozen foods segment.

PESTEL Analysis of the Industry

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

Factor	Key Insights and Implications
Political	• Government focus on food security and reduction of post-harvest losses supports the growth of food processing by encouraging value addition and minimizing wastage of agricultural produce. • Trade policies, export–import regulations, and tariff structures influence the competitiveness of processed food products in domestic and international markets. • Public support for processing and logistics infrastructure improves supply chain efficiency and industry scalability. • Frozen fruits benefit from export-oriented policies that promote value-added agricultural products. • Access to global markets for frozen fruits depends on compliance with phytosanitary norms and bilateral trade agreements.
Economic	• Rising disposable incomes and urban consumption patterns support higher demand for processed food products. • Volatility in agricultural raw material prices affects input costs, margins, and production planning in food processing. • Currency fluctuations impact export realizations and cost competitiveness of processed foods. • Frozen fruits require high capital investment in freezing, cold storage, and refrigerated logistics, increasing cost intensity. • The ability to supply fruits during off-season periods supports stable pricing and export demand for frozen fruits.
Social	• Changing lifestyles, urbanization, and time constraints increase preference for convenient and processed food options. • Growing awareness of health, nutrition, and food safety influences consumer choices and product formulations. • Expansion of organized retail and e-commerce improves market reach for processed food products. • Demand for year-round availability of fruits supports adoption of frozen fruit alternatives. • Consumer perception of frozen fruits is improving, with greater acceptance of their nutritional equivalence to fresh fruits.
Technological	• Automation, digitization, and process control technologies improve efficiency, traceability, and food safety compliance. • Advancements in packaging technology enhance shelf life and reduce contamination risks. • Modern processing techniques enable consistency, scalability, and quality improvement. • Individual Quick Freezing (IQF) technology helps preserve the texture, color, and nutritional value of fruits. • Cold chain monitoring and temperature-control systems reduce spoilage and quality degradation in frozen fruits, Aseptic processing technologies enable extended shelf life for fruit and vegetable products without the use of chemical preservatives, while maintaining product safety and preserving nutritional quality.
Environmental	• Freezing helps reduce food wastage by extending the shelf life of highly perishable fruits. • Energy-intensive cold storage operations raise environmental and sustainability concerns for frozen fruit processors • Climate variability affects agricultural output, impacting raw material availability for processors. • Food processing operations face increasing pressure to manage water and energy consumption efficiently. • Emphasis on waste reduction and by-product utilization supports sustainable processing practices.

Factor	Key Insights and Implications
Legal	• Labor and environmental laws influence operating costs and compliance complexity. • Frozen fruits must adhere to legally prescribed cold-chain and temperature standards throughout storage and transport. • Labeling and disclosure norms mandate transparency in ingredients, nutrition, and origin. • Export of frozen fruits requires compliance with international food safety and phytosanitary regulations. • Food processing is governed by strict food safety, hygiene, and quality regulations, increasing compliance requirements.

Competitive Landscape

The competitive landscape of the food processing industry is shaped by evolving consumer preferences, stringent food safety requirements, and increasing emphasis on efficiency and reliability across supply chains. As demand for processed and frozen food products grows, competition is no longer driven solely by scale, but increasingly by operational discipline, quality consistency, cold-chain capabilities, and the ability to meet regulatory and customer standards. In the frozen fruits segment, maintaining product integrity across processing, storage, and distribution is central to competitive positioning, resulting in a market environment that rewards technological capability and execution strength.

Key Factors Shaping Competition

1. Processing Infrastructure and Cold-Chain Capabilities

Competitive positioning is influenced by the robustness of processing facilities and cold-chain infrastructure. Players with integrated freezing, cold storage, and temperature-controlled logistics are better positioned to ensure product quality, reduce spoilage, and meet delivery commitments.

2. Quality Assurance, Food Safety, and Compliance Standards

Adherence to stringent food safety, hygiene, and quality standards plays a critical role in competition. Companies with established quality control systems, certifications, and traceability mechanisms are better placed to access organized retail and export markets.

3. Cost Efficiency and Operational Scale

Competition is shaped by the ability to manage raw material procurement, energy consumption, logistics costs, and processing efficiency. Cost-competitive operations support pricing flexibility, particularly in high-volume and export-oriented segments.

4. Product Portfolio and Value-Added Offerings

Participants with a diversified portfolio across processed and frozen products, formats, and pack sizes are better positioned to cater to varying customer requirements. Value-added offerings enhance differentiation and customer stickiness.

5. Distribution Reach and Market Access

Strong distribution networks and access to organized retail, food service channels, and export markets influence competitive strength. Wider geographic reach improves demand visibility and reduces dependency on limited markets.

6. Technology Adoption and Process Automation

Use of automation, digital monitoring, and data driven systems improves efficiency, consistency, and scalability. Technology adoption increasingly differentiates players in terms of reliability and compliance.

7. Freezing Technology and Shelf-Life Management

In the frozen fruits segment, competition is influenced by the adoption of advanced freezing technologies that preserve texture, color, and nutritional value while enabling longer shelf life and reduced wastage.

8. Cold Chain Reliability and Export Readiness

Consistent temperature control across storage and transportation is critical for frozen fruits. Players with proven cold-chain reliability and export-ready infrastructure are better positioned to serve domestic and international markets.

9. *Aseptic Processing Expertise and Sterility Controls*

In the aseptic food segment, competition is shaped by the ability to operate high-precision sterilization systems, maintain controlled sterile environments, and ensure consistent microbiological safety. Companies with reliable aseptic processing capability are better positioned to supply fruit pulps, purees, juices, and liquid foods to industrial and export markets.

10. *Industrial Supply Relationships and Bulk Packaging Capability*

Aseptic food competition is influenced by long-term supply relationships with beverage manufacturers, dairy processors, and institutional buyers. Players capable of delivering standardized bulk aseptic formats with consistent quality and traceability gain competitive advantage in large-scale industrial applications.

Competitive Strategies

Competitive strategies in the food processing industry are shaped by the need to ensure consistent supply, manage cost volatility, meet quality expectations, and expand market access in a competitive environment. The following are the principal strategies driving competitiveness and growth within the industry:

1. *Capacity Planning and Seasonal Sourcing Alignment*

Participants align processing capacity with seasonal availability of fruits to maximize utilization and minimize raw material wastage. Strategic sourcing relationships with growers and aggregators help ensure continuity of supply during peak harvest periods.

2. *Emphasis on Quality Consistency and Product Standardization*

Maintaining consistent product quality across batches is a key competitive strategy, particularly for frozen fruits supplied to organized retail and institutional customers. Standardized processing and packaging practices support repeat demand and customer confidence.

3. *Cost Management across Procurement and Logistics*

Companies focus on controlling costs through efficient procurement, optimized storage duration, and logistics planning. Managing energy, transportation, and inventory costs is critical to sustaining margins in frozen food operations.

4. *Portfolio Expansion and Market Segmentation*

Participants pursue portfolio diversification across fruit varieties, cuts, grades, and packaging formats to serve different customer segments, including retail, food service, and export markets. A broader offering improves market reach and reduces dependence on a single product category.

5. *Strengthening Distribution and Channel Presence*

Competitive strategies include expanding presence across organized retail, food service, and export channels to improve demand visibility and reduce concentration risk. Reliable distribution partnerships support consistent market access.

6. *Focus on Export Readiness and Compliance*

For frozen fruits, companies prioritize meeting international quality and compliance requirements to access overseas markets. Export diversification is used as a strategy to mitigate domestic demand fluctuations and improve realization.

7. *Shelf Life Optimization and Inventory Management*

Strategic focus is placed on optimizing storage duration and inventory turnover to preserve quality and reduce holding costs, which is critical for frozen fruit products.

8. *Customer and Contract-Based Sales Models*

Companies increasingly adopt contract-based arrangements with institutional buyers and exporters to ensure predictable off take and stable utilization of freezing capacity.

9. *Investment in Aseptic Processing and Sterile Infrastructure*

In the aseptic food segment, competitive strategy involves investing in advanced sterilization systems, controlled processing environments, and high-capacity aseptic filling lines to meet industrial and export requirements for shelf-stable fruit pulps and liquid products.

10. *Industrial Partnerships and Bulk Supply Agreements*

Aseptic-focused players pursue long-term supply relationships with beverage manufacturers, dairy processors, and food companies requiring standardized bulk inputs. Such partnerships enhance capacity utilization and improve revenue visibility.

Barriers to entry

Barriers to entry in the food processing industry arise from structural, operational, and regulatory requirements that influence the ability of new participants to establish scale, reliability, and market access. While entry at a small scale may be feasible, achieving commercial viability and sustained competitiveness particularly in the frozen fruits segment requires significant investment, execution capability, and integration across the value chain. Key barriers to entry are:



Consolidation Trends

The food processing industry has witnessed gradual consolidation over recent years, driven by the need to achieve scale, improve cost efficiencies, strengthen supply chain control, and enhance market access. As competition intensifies and regulatory and operational requirements increase, larger and better-capitalized players are increasingly positioned to expand their presence through inorganic growth, partnerships, and capacity aggregation. Various consolidation trends are:



Key Indian Players



1. Foods & Inns Limited-

Foods & Inns Limited is a multi-locational food processing company established in 1940, engaged in the processing and global marketing of fruit pulps, concentrates, spray-dried fruit and vegetable powders, frozen fruit purees, and IQF vegetables and snacks. The Company has been recognized as a Star Trading House by the Government of India and has received industry awards for its contribution to the food processing sector. Its products are primarily supplied to beverage, dairy, and food service customers in Europe and Japan, which together account for approximately 70% of revenues, with the balance from Indian and Middle Eastern markets. In 2014, the Company held an estimated 26% share of India's exports of tropical fruit pulps and concentrates. It operates nine manufacturing lines with an aggregate processing capacity of around 150,000 MT of fruits and vegetables, located in southern and western India near key growing regions.



2. Puretrop Fruits Limited

Puretrop Fruits Limited is an Indian food processing company engaged in the processing and supply of frozen fruits and fruit-based products. The Company operates in the organised segment of the food processing industry, with a focus on value addition through cleaning, cutting, freezing, and packaging of fruit products intended for both domestic and export-oriented customers. Puretrop Fruits Limited primarily caters to institutional buyers, food processors, and food service customers, supplying frozen fruit products used in applications such as beverages, dairy products, bakery, desserts, and ready-to-eat or ready-to-cook food formulations. Its operations are supported by temperature-controlled processing and storage infrastructure designed to preserve product quality, nutritional content, and shelf life.

About the Company – Royal Foodstuffs Limited

Royal Foodstuffs Limited is an established Indian food processing company engaged in the manufacturing and supply of tropical aseptic and frozen fruit and vegetable products. Incorporated in 2012, the Company operates within the processed food and frozen foods segment and markets its products under the registered brand name “Agrilife.”



Over the years, Royal Foodstuffs has developed capabilities across multiple processing formats, including aseptic, frozen, IQF, and dried fruit and vegetable products, enabling it to cater to varied customer requirements. The Company's aseptic product portfolio includes fruit pulps, purees, and concentrates processed under controlled sterile conditions and supplied in aseptic packaging formats. Enabling extended shelf life at ambient temperatures without the use of preservatives. This segment strengthens the Company's positioning in the value-added fruit processing space and enhances its ability to cater to industrial and export-oriented customers.

The Company has set up state-of-the-art manufacturing facilities strategically located in Satara district of Maharashtra, key horticultural hub with proximity to major fruit and vegetable growing regions. This location enables efficient sourcing of raw materials and supports quality control across the processing cycle. Royal Foodstuffs has an aggregate installed manufacturing capacity of approximately 51,500 tons per annum across its five processing facilities and an in-house cold storage capacity of approximately 16,000 tons, supporting storage, preservation and logistics requirements for frozen fruits, vegetables and processed food products.

Royal Foodstuffs is promoted by technocrats with over two decades of experience in fruit and vegetable processing and supply chain management. The Company has developed integrated linkages across the agricultural value chain, including associations with agricultural experts for plantation practices, procurement planning, and quality assurance systems. The Company's operations are beneficial to farmers, as it provides a stable and organized market for agricultural produce, supports planned procurement, and reduces post-harvest losses, thereby strengthening farmer income visibility and integration with the formal food processing ecosystem. Its manufacturing facilities are certified under BRC and FSSC 22000 food safety standards, reflecting adherence to internationally accepted quality and safety norms. The Company also holds Halal and Kosher certifications, enabling it to cater to specific regulatory and religious compliance requirements in export markets, including the UAE and other Middle Eastern regions. The Company has also been recognized by the Government of India as a "Three Star Export House."

The Company's operations contribute to rural employment and social development, with more than 432 women from rural areas engaged across its facilities, supporting economic empowerment and strengthening local livelihoods. Royal Foodstuffs serves customers across domestic and international markets, including India, the European Union, and the Middle East, and continues to focus on portfolio expansion and diversification through investments in greenfield projects.

In line with sustainability objectives, the Company is planning to utilize solar power for a portion of its electricity requirements, supporting renewable energy usage and environmentally responsible operations. The food processing sector in which the Company operates continues to benefit from policy initiatives and support measures undertaken by the Government to promote value addition, reduce wastage, and strengthen farm-to-market linkages.

Company's Positioning

Royal Foodstuffs Limited is positioned as a specialized, export-oriented participant within India's frozen food segment, operating at the intersection of agricultural sourcing, food processing, and temperature-controlled supply chains. The Company primarily caters to quality-sensitive institutional, food service, and international customers, placing it within the organized and compliance-driven segment of the frozen food industry rather than mass retail-led players. In addition to frozen products, the Company's presence in aseptic fruit and vegetable processing strengthens its positioning within shelf-stable bulk supply chains serving beverage, dairy, and processed food manufacturers.

The Company's positioning is supported by its ability to process fruit- and vegetable-based products across multiple preservation formats, allowing it to address diverse end-use requirements and customer specifications. Its operating model emphasizes consistency in quality, traceability of raw materials, and adherence to global food safety standards, which are critical differentiators in regulated export markets. The inclusion of aseptic processing capabilities enables the Company to cater to customers requiring ambient-stable fruit pulps, purees, and concentrates, thereby expanding its addressable market beyond cold-chain dependent formats.

Strategic location of processing facilities in horticultural regions enables the Company to manage raw material procurement more efficiently and maintain tighter control over input quality. Integrated cold-chain infrastructure further supports its positioning by ensuring product integrity across storage and distribution cycles, which is a key requirement in frozen food operations. These structural capabilities enhance reliability and reduce execution risks associated with seasonality and perishability. Simultaneously, aseptic processing infrastructure supports bulk storage and long-distance transportation without refrigeration prior to opening, improving logistical flexibility and export viability.

Royal Foodstuffs' compliance credentials, including internationally recognized food safety certifications and recognition as a Government of India "Star Export House," strengthen its credibility in export markets such as the European Union and the Middle East. Promoter-led management with deep sector experience supports long-term customer relationships, disciplined operational execution, and supply-chain integration. Aseptic product offerings further reinforce the Company's institutional orientation, particularly in regulated markets requiring validated sterilization, packaging integrity, and traceability standards. Overall, Royal Foodstuffs is positioned as a niche, process-driven processor within India's broader food processing industry, differentiated by its focus on fruit and vegetable processing across both frozen and aseptic formats, export readiness, quality compliance, and ability to service institutional and international demand rather than competing directly in high-volume branded retail segments.

SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓Established presence in the tropical fruit and vegetable processing segment, with operations spanning aseptic, frozen, IQF, and dried product categories. ✓Strategically located manufacturing facilities in horticultural hubs of Maharashtra, enabling efficient raw material sourcing and quality control. ✓Integrated infrastructure with in-house cold storage capacity of approximately 16,000 tons and manufacturing capacity of around 51,500 tons per annum. ✓Strong promoter background, with over 20 years of experience in fruit and vegetable processing and supply chain management. ✓Recognized as a Government of India “Star Export House,” supporting credibility in export markets. ✓Compliance with international food safety and quality standards through BRC and FSSC 22000 certified manufacturing facilities. ✓Established presence across domestic and international markets, including India, the EU, and the Middle East.	✗Geographic concentration of manufacturing facilities primarily in western India, which may expose operations to regional agricultural and climatic risks. ✗Dependence on agricultural raw materials, leading to potential variability in supply quality and seasonal availability. ✗Operations concentrated largely in fruit and vegetable processing, limiting diversification across other processed food categories. ✗High reliance on cold storage and temperature-controlled infrastructure, making operations sensitive to power availability, energy costs, and cold-chain efficiency. ✗Exposure to working capital intensity due to inventory holding requirements associated with frozen and aseptic products.
Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🔑Growing domestic and global demand for frozen and aseptic fruit and vegetable products driven by changing consumption patterns and increased focus on food safety. 🔑Scope for capacity utilization improvement and expansion through greenfield projects and portfolio diversification. 🔑Increasing export opportunities in regulated markets due to adherence to global food safety standards. 🔑Potential to strengthen backward integration through deeper collaboration with farmers and agricultural experts to enhance raw material consistency and traceability.	⚠️ Exposure to volatility in agricultural output due to weather variability, climate risks, and crop seasonality. ⚠️ Intense competition within the processed and frozen food industry from both domestic and international players. ⚠️ Regulatory and compliance risks associated with food safety standards in export markets, which may increase operating costs. ⚠️ Sensitivity to logistics and cold-chain disruptions, which are critical for frozen and aseptic product distribution.

Future Outlook

The food processing industry in India is expected to continue its growth trajectory over the medium to long term, supported by evolving consumption patterns, increasing urbanization, and gradual formalization of food supply chains. Within this broader industry, the frozen food segment is emerging as a key growth driver, benefiting from its ability to offer extended shelf life, consistent quality, and convenience across both retail and food service channels.

The Indian frozen food industry is estimated at USD 2.15 billion in 2025, is expected to reach approximately USD 2.55 billion in 2026, and is projected to reach USD 5.04 billion by 2030, reflecting a CAGR of 18.62% during the forecast period. This growth rate is significantly higher than the overall food processing industry, indicating increasing penetration and acceptance of frozen products within the processed food basket.

Growth in the frozen food segment is expected to be supported by expanding cold-chain infrastructure, wider availability

through organized retail and e-commerce platforms, and increasing adoption across tier II and tier III cities. Rising consumption of frozen fruits, vegetables, snacks, meat, seafood, and ready-to-eat products is expected to contribute to volume growth as consumers place greater emphasis on hygiene, storage efficiency, and product consistency.

In parallel, aseptic food products are gaining relevance within the shelf-stable processed food segment, supported by their ability to offer extended ambient shelf life without reliance on refrigeration prior to opening. The Indian aseptic packaging market, which supports aseptic food products such as fruit pulps, juices, dairy-based liquids, and tomato preparations, is estimated at USD 2.95 billion in 2025 and is projected to reach USD 4.77 billion by 2030, reflecting a CAGR of 10.08% during the forecast period. Growth in aseptic formats is driven by rising demand for packaged beverages and dairy products, expansion of organized retail, and increasing preference for hygienically processed and conveniently stored food solutions.

From a supply perspective, continued investments in processing technologies, freezing methods, packaging solutions, and temperature-controlled logistics are expected to enhance product quality and reduce wastage, strengthening the role of frozen foods within the food processing value chain. Product diversification and value-added offerings are also expected to support sustained demand across consumer segments. Overall, while the food processing industry remains broad-based, both frozen and aseptic food segments are expected to play an increasingly important role in shaping industry growth, supported by structural shifts in consumption, infrastructure development, and evolving retail and distribution formats.

OUR BUSINESS

Unless the context requires otherwise, references in this section to “we”, “our” or “us” (including in the context of any financial information) refers to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 28, 147, 271 and 280, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer to “Definitions and Abbreviations” beginning on page 6 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section titled “Forward Looking Statements” on page number 27 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year/ Fiscal commences on April 1 and ends on March 31 of the subsequent year and references to a particular Financial Year/ Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus beginning on page 271.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Food Processing Industry” dated May 25, 2026 (the “Food Processing Industry Report”) prepared and issued by Infomerics Analytics and Research Pvt Ltd. The Food Processing Industry Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the Food Processing Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the Food Processing Industry Report is available on the website of our Company at www.royalfoodstuffs.com.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Food Processing Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus. has been derived from an industry report prepared by Infomerics Analytics and Research Pvt Ltd exclusively commissioned and paid for by us for such purpose” under chapter titled “Risk Factors” beginning on page 28. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 24.

OVERVIEW

Our Company was originally incorporated on December 21, 2012, under the name and style of ‘Royal Foodstuffs Private Limited’, pursuant to a certificate of incorporation dated December 21, 2012, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025, vide a Certificate of Incorporation Consequent upon conversion to public company dated January 15, 2026, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to ‘Royal Foodstuffs Limited’. The Corporate Identification Number of our Company is U51101MH2012PLC239014.

The origins of our company dates back to April 23, 2001, when M/s Royal Foodstuffs, an existing enterprise, was reconstituted as a partnership firm with our promoters, Mr. Shivsharan Hanumantappa Sakkargi and Ms. Nilima Avinash Phirke, joining as working partners. Over time, the partnership underwent several changes through alteration deeds executed on June 20, 2008, March 09, 2009, and July 9, 2012. Consequently, the partnership firm comprised of seven working partners as on the date of its conversion, our Promoters and five other partners, some of whom are relatives of our Promoters. As on December 21, 2012 the partnership firm was converted into private limited company, with the consent of all the partners. Following its conversion into a Part IX company, the business of the partnership was transferred to the Company effective April 01, 2013, rather than from the date of incorporation, owing to delays in obtaining requisite banking permissions and resolution of certain technical issues.

At present, the company has three promoters, namely Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke and Mr. Avinash Vasant Phirke.

Royal Foodstuffs was founded with the vision of transforming India’s agricultural produce particularly fruits and vegetables into value-added, export-ready processed products, thereby contributing to India’s agri-export potential and reducing post-harvest losses. At the time of inception, the Company’s operations were primarily focused on the extraction and processing of mango pulp, catering mainly to domestic bulk customers, including juice and beverage manufacturers. The Company

operated through a single manufacturing facility located at Tasawade (MIDC, Karad, Maharashtra) for manufacturing of Frozen Fruit and Vegetable pulps, slices, juices. Raw material requirements were met through the procurement of Alphonso mangoes from nearby sourcing regions, and the Company supplied semi-processed mango pulp in bulk quantities to local industrial customers. During the early phase of its operations, the Company's business model was largely seasonal and product-specific, with activities confined to single-product processing.

At this stage, the Company did not possess adequate in-house cold storage infrastructure or multi-fruit processing capabilities, which limited its ability to store finished goods at scale. However, as production capacity increased over time, the Company established its own cold storage facilities to support the growing scale of operations.

Our company is engaged in the business of processing and exporting fruit and vegetable products. The Company operates through three main divisions, Aseptic, Individually Quick Frozen (IQF), and Frozen Foods. It operates five fully integrated processing plants in Maharashtra with cumulative installed processing capacity of 51500 metric tonnes (MT) per annum and cold storage capacity of approx. 16,000 MT. Four of the Company's manufacturing units are BRC-accredited. The fifth unit (Unit No. 4) has recently commenced commercial production and, in line with eligibility requirements, will be considered for BRC/FSSC 22000 certification after completing at least 2–3 years of operations. The operations primarily involve the processing of mango pulp and other fruit and vegetable products. A substantial portion of the Company's revenue is generated from the processing and sale of mango pulp. In addition, the Company undertakes Individual Quick Freezing ("IQF") processing, primarily for vegetables such as peas, cauliflower, carrots, beans and corn. The products are supplied in bulk packaging ranging from 200 kg drums to 1–9 kg bags, based on customer requirements. The Company predominantly operates under a business-to-business ("B2B") model.

CERTIFICATIONS TAKEN BY THE COMPANY

We take pride in holding a comprehensive suite of certifications that reflect our commitment to food safety, quality, and global compliance. Our Unit 5 facility at Wai-wather Road, Sarkalwadi, Maharashtra, is accredited **for Food Safety System Certification (FSSC) 22000 Version 6**, which integrates ISO 22000:2018, ISO/TS 22002-1:2009, and additional FSSC requirements. In addition, our Units 1, 2, and 3 at Tasawade, MIDC, Karad, Satara, have been awarded **DNV Certificates confirming compliance with the BRCGS Global Standard for Food Safety Issue 9 (August 2022)**, underscoring our ability to meet stringent international retail and regulatory benchmarks.

Beyond food safety, we are recognized as a member of the **Agricultural and Processed Food Products Export Development Authority (APEDA), Mumbai**, under the Foreign Trade Policy of the Government of India, and have been conferred the prestigious status of a **Three Star Export House**, which highlights our strong export performance and credibility in global trade. To serve diverse international markets, we also hold **Halal Certification** from Jamiat Ulama Halal Foundation Certification Pvt Ltd and **Kosher Certification** from EZ Kosher Services, Delhi, enabling us to meet the cultural and dietary requirements of consumers worldwide. Both the facilities, Sarkalwadi and Tasawade are Sedex members which proves our business complies with international ethical, labor, and environmental standards.

Over the years, the Company has positioned itself as a trusted supplier to several leading Fast-Moving Consumer Goods (FMCG) companies in India, consistently adhering to rigorous quality and compliance standards. Alongside its domestic presence, the Company has also developed strong relationships with reputed international customers across the Middle East, South-East Asia and Europe, thereby establishing a diversified client base that reflects its credibility in both domestic and overseas markets.

PRODUCT PORTFOLIO OF THE COMPANY

The Company's key products include:

A. Aseptic Division – Fruit Pulps, Purees, Juices and Concentrates

The aseptic division processes and packs fruit pulps, purees, juices and concentrates under HTST (High Temperature Short Time) technology in pre-sterilised aseptic drums (typically 200 kg) and Bag-in-Box (BIB) formats. Products are shelf-stable at ambient temperature without preservatives. The key products are: (i) Mango - Alphonso Mango Puree, Totapuri Mango Puree / Concentrate, Kesar Mango Puree, Green Mango Puree; (ii) Guava - White Guava Puree / Concentrate, Pink Guava Puree / Concentrate; (iii) Others - Red Papaya Puree, Yellow Papaya Puree, Pineapple Puree, Pomegranate Puree, Tomato Juice / Puree / Concentrate. The principal export markets for aseptic products include UAE, France, Nepal, Sri Lanka, and China.

B. Frozen Division – Frozen Fruit Pulps, Purees and Juices

The frozen division processes fruit pulps and purees using pasteurisation followed by rapid contact plate freezing or blast freezing, preserving natural flavour, colour and nutrition. Products are packed in 1 kg, 2 kg, 7 kg, and 9 kg consumer / institutional packs and 200 kg drums. Key products include: Alphonso Mango Pulp, Totapuri Mango Pulp / Slices, Kesar Mango Pulp, Green Mango Pulp, White Guava Pulp, Pink Guava Pulp, Strawberry Pulp, Pomegranate Pulp, Pineapple Pulp, Papaya Pulp / Slices, Jamun Pulp, Sapota Pulp / Slices, Custard Apple Pulp, Watermelon Pulp, Amla Pulp, Aloe Vera Juice / Pulp, Lemon Juice, and Sugar Cane Juice. Export markets include Saudi Arabia, Kuwait, Qatar, Oman, UAE, France, Turkey, Nepal, Sri Lanka, China, and Indonesia.

C. IQF Division – Individually Quick Frozen Fruits and Vegetables

The IQF division freezes individual pieces of fruits and vegetables rapidly at -35°C to -40°C, ensuring free-flow product characteristics with no clumping. Products are packed in 400 gm to 2.5 kg retail and institutional packs. IQF Fruits: Totapuri Mango Dices, Alphonso Mango Dices/Slices, Pineapple Dices, Papaya Dices/Slices, Strawberry Dices, Aloe Vera Dices, Pomegranate Arils. IQF Vegetables: Green Peas, Sweet Corn, Cauliflower, French Beans (Cut/Whole), Carrot Dices, Okra (Cut/Whole), Spinach (Chopped), Beetroot, Broccoli, Baby Corn (Whole), and Mix Vegetables. The Company also undertakes limited processing of Bitter Melon (Karela) and Capsicum as part of its vegetable processing range. These products are sold domestically and exported to Saudi Arabia, Kuwait, Qatar, Oman, UAE, Iraq, Indonesia, USA, Maldives, and Africa.

Brand Names and Packaging

The Company's products are marketed under its own brand name "Agrilife" in the B2B market in India and internationally. For export markets, particularly in the Middle East and Gulf region, the Company's products are also distributed under multiple customer-owned and private-label brand names, as evidenced by the Halal Certifications issued to the Company. The Company does not own, license, or have proprietary rights over these third-party customer brands; the said brands belong to respective customers/distributors who source products from the Company under private-label arrangements. Products are supplied in bulk packaging ranging from **large-scale industrial formats such as 200 kg aseptic drums and 3.1 kg tins to retail consumer packs in sizes like 400 g, 500 g, and 1 kg.**

Over the years, the Company has established itself as a trusted supplier to leading Indian FMCG companies and as a reliable export partner to reputed international customers across the Middle East and Asia.

Royal Foodstuffs Limited operates with a strong focus on tropical fruit and vegetable processing, catering to both international and domestic markets. Its aseptic division produces fruit juices, pulps, and concentrates packaged in aseptic bags in drums, enabling long shelf life without preservatives, ideal for large-scale food and beverage manufacturers. The frozen division specializes in fruit and vegetable juices and pulps, preserving natural flavour and nutrition through freezing for use in dairy, confectionery, and packaged food applications. The IQF (Individually Quick Frozen) line offers diced, cubed, and chunked fruits such as mango, papaya, and pineapple, along with vegetables like peas, corn, carrot, beans, okra, and cauliflower. IQF technology ensures individual freezing of each piece, maintaining texture and preventing clumping, making these products particularly suitable for ready-to-cook and ready-to-eat segment

Company's Operational focus:

Aseptic Pulp / Purees / Concentrate

- ✓ Alphonso Mango Puree
- ✓ Totapuri Mango Puree / concentrate
- ✓ Kesar Mango Puree
- ✓ White Guava Puree / Concentrate
- ✓ Pink Guava Puree / Concentrate
- ✓ Red Papaya Puree / Concentrate
- ✓ Pineapple Juice
- ✓ Tomato Paste / Juice

Frozen Pulp / Purees

- ✓ Alphonso Mango Pulp
- ✓ Totapuri Mango Pulp
- ✓ Kesar Mango Pulp
- ✓ White Guava Pulp
- ✓ Pomegranate Juice
- ✓ Jamun Pulp
- ✓ Pineapple Pulp

IQF (Individual Quick Freezing)

- ✓ Mango Dices
- ✓ Red Papaya Dices
- ✓ Pomegranate Arils
- ✓ Strawberry Cut / Whole
- ✓ Muskmelon dices
- ✓ Pineapple Dices
- ✓ Sweet Corn
- ✓ Okra Cut / Whole
- ✓ Cauliflower
- ✓ Green Peas
- ✓ French Beans Cut / Whole
- ✓ Beetroot
- ✓ Carrot Dices
- ✓ Mix Vegetable



The company's recognition as a Three Star Export House by the Government of India underscores its strong export orientation. Royal Foodstuffs supplies tropical fruit-based ingredients to global buyers, particularly in regions with high

demand for mango pulp, IQF fruits, and frozen vegetable products. Domestically, its products are widely used by food and beverage companies, dairy processors, confectionery manufacturers, and packaged food producers. Applications range from juices, smoothies, jams, and bakery fillings to ice creams, yogurts, flavoured milk, sauces, soups, and instant mixes.

Customer Segments:

The Company's customer base spans multiple segments, reflecting its diversified market presence. In the domestic market, it supplies processed fruit and vegetable inputs to leading Fast-Moving Consumer Goods (FMCG) companies, which utilize these products in beverages, packaged foods, and allied categories. Institutional buyers, including ice cream manufacturers, bakery chains, and quick-service restaurant operators, form another significant segment, relying on the Company's aseptic and frozen product range for consistent quality and supply. Retail distributors and HoReCa (Hotels, Restaurants, and Catering) operators represent an expanding channel, particularly for frozen and IQF products, enabling penetration into urban and semi-urban consumption markets. On the international front, the Company has established long-standing relationships with reputed buyers across the Middle East, Europe and Southeast Asia catering to both bulk industrial requirements and specialized retail demand.

Product portfolio wise revenue bifurcation for the last three FY and stub period

(₹ In lakhs)

Product Name	01/04/2025 to 31/12/2025		2024-25		2023-24		2022-23	
	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods
Mango	12,771.55	61.09%	15,071.69	55.84%	16,149.87	58.23%	14,517.39	57.14%
Guava	855.65	4.09%	1,409.58	5.22%	1,197.10	4.32%	942.57	3.71%
Peas	2,527.91	12.09%	3,453.28	12.79%	2,427.30	8.75%	2,510.91	9.88%
Others*	4,750.61	22.72%	7,056.07	26.14%	7,960.01	28.70%	7,435.03	29.26%
Total	20,905.72	100%	26,990.62	100%	27,734.28	100%	25,405.90	100%

*Other majorly includes Pomegranate, Sapota, Strawberry, Sweet Corn and etc.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

DIVISION-WISE MANUFACTURING PROCESSES

A. Aseptic Processing: The Company employs aseptic processing for the long-term preservation of fruit pulps and concentrates without the use of chemical preservatives and at ambient storage temperature. This process involves the separate sterilization of the product and the packaging material, followed by filling the sterilized product into pre-sterilized containers under controlled sterile conditions.



- i. **Fruit Receipt and Ripening**
Fruits are received from suppliers and stored under controlled conditions. Ripening chambers regulate temperature, humidity, and ethylene exposure to ensure uniform ripening and optimal flavor before processing.
- ii. **Inspection, Sorting, and Washing**
Each fruit is inspected for quality, sorted to remove damaged or unripe fruits, and thoroughly washed to eliminate dirt, soil contamination, and reduce microbial load, ensuring a clean raw material base.
- iii. **Pulp/Juice Extraction**
Mechanical extractors or crushers separate pulp and juice from seeds and peels. This step maximizes yield while preserving natural nutrients and flavor compounds.
- iv. **Pre-heater/Pasteurizer**
The extracted juice is heated to a specific temperature to inactivate enzymes and destroy harmful microorganisms. Pasteurization extends shelf life while maintaining nutritional and sensory qualities.
- v. **Centrifugal Separation**
High-speed centrifuges clarify the juice by removing peel pieces, foreign matter, impurities etc. The result is a smooth, stable liquid suitable for aseptic packaging and long-term storage.
- vi. **De-aeration**
The fruit pulp is subjected to vacuum de-aeration to remove entrapped air, thereby minimizing oxidation and preserving product quality.
- vii. **Evaporation (for concentrates)**
For the production of concentrates, the pulp is passed through evaporators under vacuum to achieve the required total soluble solids (Brix) levels.
- viii. **Sterilization**
The pulp is thermally processed in sterilization units at temperatures ranging from approximately 105°C to 110°C to eliminate spoilage-causing microorganism.

ix. **Holding**

Post-sterilization, the pulp is retained for a controlled duration of approximately 60 to 200 seconds to ensure adequate microbial load reduction and commercial sterility.

x. **Cooling and chilling**

The sterilized pulp is subsequently cooled to below 30°C through a two-stage cooling system to prevent thermal degradation.

xi. **Aseptic Filling**

The cooled pulp is filled under aseptic conditions into pre-sterilized, multi-layer aseptic bags, typically with capacities ranging from 200 kg to 230 kg, using automated filling systems equipped with load cells for accurate weight measurement.

xii. **Sealing and Labelling**

The filled & hermetically sealed aseptic bags are placed into mild steel drums lined with polyethylene. Each drum is labelled with batch-specific information to ensure traceability.

B. IQF (Individually Quick Frozen) Processing : Individual Quick Freezing (“IQF”) processing is employed to rapidly freeze individual units of fruits and vegetables, thereby preserving their natural flavour, colour and texture.



The IQF food processing flow:

i. **Raw Material Receipt**

Fresh produce is received from farms or suppliers and logged for traceability. Quality checks begin here to ensure only suitable raw materials enter the processing line.

- ii. **Inspection & Sorting**
Fruits or vegetables are visually inspected and sorted to remove damaged, overripe, or foreign items. This step ensures uniformity and safety in the final product.
 - iii. **Washing & Blanching**
Produce is thoroughly washed to remove dirt, soil contamination and reduce microbial load. Blanching involves briefly heating to deactivate enzymes, preserve color, and prepare items for freezing.
 - iv. **Cooling**
After blanching, items are rapidly cooled using chilled water or air to halt cooking and maintain texture. This step is crucial before freezing.
 - v. **IQF Freezing**
Individually Quick Freezing locks in freshness by freezing each piece separately using cold air or cryogenic methods. It prevents clumping and preserves quality.
 - vi. **Glazing (Optional)**
A thin layer of ice may be applied to frozen items to protect against dehydration and freezer burn. This step is optional based on product type.
 - vii. **Grading & Packing**
Frozen items are graded by size or quality and packed into bags or containers. Packaging is designed to maintain product integrity during storage and transport.
 - viii. **Metal Detection**
Packed products pass through metal detectors to ensure no metallic contaminants are present. This is a critical food safety checkpoint.
 - ix. **Weighing & Sealing**
Each pack is weighed for accuracy and sealed to prevent contamination. Labels may include batch codes, nutritional info, and expiry dates.
 - x. **Cold Storage & Dispatch**
Sealed products are stored in cold rooms at sub-zero temperatures until dispatched. Cold chain logistics ensure temperature integrity during delivery.
- C. **Frozen Pulp Processing:** Bulk freezing is employed for the preservation of pulps, purees and juices. Under this process, pulps and purees are pasteurised at a controlled temperature of approximately 89°C - 91°C and subsequently chilled to below 10°C using tubular heat exchangers, before being frozen instantaneously to -18°C using contact plate freezers or blast freezers. This process enables superior retention of the organoleptic characteristics of the products, including natural colour, flavour, and nutritional content.

Frozen Pulp Processing flow:



- i. **Fruit Reception & Ripening**
Fruits are received from farms or suppliers and logged for traceability. They are ripened in controlled chambers using temperature and ethylene regulation to ensure uniform softness, sugar content, and flavor, which are essential for efficient pulping and consistent product quality.
- ii. **Sorting, Washing & Peeling**
Fruits are sorted to remove damaged or unripe pieces, washed to eliminate dirt, soil contamination and reduce microbial load and peeled mechanically or steam methods. This step ensures a clean, uniform raw material base for pulp extraction and minimizes contamination risks.
- iii. **Pulping & Refining**
Cleaned fruits are crushed to extract pulp. Refining involves passing the pulp through sieves or filters to remove seeds, fibers, and coarse particles. The result is a smooth, homogenous pulp suitable for further processing and freezing.
- iv. **Pulp Pasteurization**
Pasteurization involves heating the pulp to a specific temperature for a set time to destroy harmful microorganisms. It extends shelf life while preserving flavor, color, and nutritional value, making the pulp safe for consumption and storage.
- v. **Filling & Freezing**
The pulp is filled into containers and rapidly frozen using blast or plate freezers. Quick freezing locks in freshness, texture, and nutrients, ensuring the pulp remains high-quality during long-term storage.
- vi. **Packaging & Sealing**
Frozen pulp is packed into food-grade containers or pouches and sealed to prevent contamination. Packaging is designed to withstand freezing temperatures and maintain product integrity throughout the cold chain.

vii. **Metal Detection**

Sealed packs pass through metal detectors to ensure they are free from metallic contaminants. This is a critical food safety step that protects consumers and meets regulatory standards.

viii. **Frozen Storage & Dispatch**

Final products are stored in cold rooms at sub-zero temperatures until dispatched. Temperature-controlled logistics ensure the pulp remains frozen and safe during transport to distributors or end users.

TECHNOLOGICAL CAPABILITIES

A. ASEPTIC DIVISION

The Company's Aseptic Division is equipped with state-of-the-art processing machinery, enabling mechanical unloading of fruits with inline pre-cleaning of fruits prior to ripening, washing, cutting, extraction, pasteurization, and packing. This integrated system ensures precise process control and consistent delivery of high-quality products. The Company employs an innovative ripening protocol with a focus on natural fruit ripening, helping retain the natural characteristics, flavor, and color of the fruits. The Company employs Environmental Control Ripening Chambers (ECRCs) that precisely regulate temperature, humidity, and ethylene exposure using a controlled dosing protocol of four ethylene doses per 24-hour cycle, each running for 15 cycles, to ensure uniform maturity of climacteric fruits such as mango prior to processing.

Key technological features include:

- Concentric tubular / shell-and-tube sterilizers for efficient and uniform sterilization.
- Aseptic bulk packaging of fruit pulps and purees in drums and Bag-in-Box (BIB) formats.
- High-Temperature Short-Time (HTST) processing to produce commercially sterile products suitable for heat-sensitive fruit purees and juices.
- Automation of processing and filling, minimizing human intervention and ensuring product sterility.
- The products are shelf-stable under ambient storage conditions, enabling extended shelf life and ease of storage and distribution.

B. FROZEN FOODS DIVISION

The Company's Frozen Division is supported by advanced and modern processing infrastructure designed to ensure superior product quality, consistency, and operational efficiency. The manufacturing facilities are equipped with automated systems for mechanical unloading of fruits, pre-cleaning prior to ripening, washing, cutting, extraction, pasteurization, freezing, and packing. These integrated processes enable enhanced control across the value chain and facilitate the delivery of high-quality frozen products.

Key technological features include:

Contact Plate Freezing, Blast Freezing and Individual Quick Freezing (IQF)

•The Company utilizes Contact Plate Freezing and Blast Freezing technologies, including IQF systems, for efficient freezing and bulk packing of fruit pulps and purees. These technologies enable rapid freezing within a short time frame, supporting bulk handling while preserving product integrity. Blast freezing rapidly freezes products by circulating cold air at high velocities, while IQF technology enables instantaneous freezing of small packs (up to 9 kgs), ensuring optimal product preservation

Individual Quick Freezing (IQF) Technology

•IQF technology allows products to be frozen individually rather than in clusters. This process rapidly freezes solid fruit pieces to very low temperatures, resulting in the formation of smaller ice crystals. The reduced ice crystal size minimizes cellular damage, limits diffusion of salts, and helps retain the natural texture, appearance, and taste of the products. As a result, the frozen products maintain their individual form and sensory attributes upon thawing.

Scraped Surface Heat Exchangers (SSHE)

•The Company employs Scraped Surface Heat Exchangers for rapid and uniform cooling of products immediately after thermal treatment, bringing temperatures below -2°C . SSHE technology offers high heat transfer efficiency, low product hold-up, and zero fouling, making it particularly suitable for heat-sensitive products. This ensures better retention of natural characteristics such as flavor, color, and nutritional value.

RAW MATERIAL PROCUREMENT

The Company does not rely on any single source for the procurement of raw materials. Raw materials are sourced on an as-required basis from a diversified network of small farmers, aggregators and agricultural mandis, which mitigates supply concentration risk. In addition, the Company has entered into long-term raw material supply arrangements with raw material suppliers to ensure consistency, reliability and continuity of supply. The Company primarily sources its raw materials from the states of Maharashtra, Karnataka, Andhra Pradesh and Gujarat.

Direct Procurement from Farmers:

The Company procures certain fruits, including mangoes and sweet corn, directly from farmers located in regions such as Ratnagiri, the Konkan belt and adjoining areas of Karnataka.

Aggregators: The Company also engages with aggregators to facilitate timely procurement and ensure volume availability, particularly during peak seasons or in geographies where direct sourcing from farmers may be less consistent.

Mandi Procurement: In addition, the Company procures raw materials from local agricultural mandis to address demand fluctuations or to meet specific raw material requirements.

QUALITY CONTROL MEASURES

The Company has established a robust dual quality control system, separately tailored for Frozen Fruits & Vegetables (FFV) and Fruit Pulps. These systems are designed to comply with EU regulations, UAE food safety standards, Codex, AIJN Code of Practice, FSSAI, and customer-specific export requirements. Quality checks are implemented at every stage from raw material receipt through processing, freezing, packing, and final dispatch supported by in-house laboratories and NABL accredited external labs.

A. Quality Control System – Frozen Fruits & Vegetables (FFV)

Raw Material & Vehicle Inspection

All incoming raw materials undergo strict inspection, including verification of average weight and count, assessment of maturity and freshness through visual checks, and hygiene inspection of trucks and transport vehicles. Sampling is carried out as per lot or truck, and acceptance is strictly based on approved raw material specifications. This ensures that only mature, sound, and contamination-free fruits and vegetables enter processing, in line with EU and UAE import requirements.

Sorting & Pre-Processing Controls

The sorting process is conducted manually, with 100% supervision to remove damaged, overripe fruits and foreign matter. Continuous oversight by QA personnel and trained operators ensures that physical hazards and quality defects are eliminated before freezing, thereby safeguarding product integrity.

In-Process Quality Checks (Before & After Freezing)

During processing, multiple quality parameters are monitored, including °Bx (Total Soluble Solids), acidity, pH, consistency (Bostwick), and visual defects such as black or brown specks. Organoleptic evaluations covering colour, appearance, flavour, and taste are performed, along with product temperature monitoring during freezing. These checks are conducted online, lot-wise, or hourly as applicable, ensuring uniformity, sensory quality, and compliance with EU frozen food norms.

Finished Frozen Product Analysis

The finished frozen products are tested for °Bx, acidity, pH, and consistency. Organoleptic evaluations are repeated to assess colour, aroma, taste, and appearance. Overall quality ratings are assigned, and product temperature compliance is verified to ensure adherence to international standards.

Microbiological Safety Testing

Microbiological safety is ensured through in-house labs and NABL accredited external laboratories. Tests include Total Plate Count, Yeast & Mould, Coliforms, E. coli, Salmonella spp., Listeria monocytogenes, Staphylococcus aureus, and Vibrio cholerae. These checks guarantee compliance with EU Regulation (EC) 2073/2005 and UAE food safety standards.

Regulatory & Export Compliance Testing

External laboratories conduct pesticide residue analysis to ensure compliance with EU Maximum Residue Limits (MRL), along with heavy metals testing for Pb, Cd, Hg, and As. Customer-specific and seasonal export requirements are also addressed, with testing conducted half-yearly, yearly, or as per contractual obligations.

B. Quality Control System – Fruit Pulp

Raw Fruit Inspection

Raw fruits are inspected for weight, maturity, and visual quality. Vehicle hygiene checks are performed, and lot traceability with source verification is maintained to ensure transparency and compliance.

In-Process Quality Checks (Multiple Stages)

Quality checks are conducted at various stages, including mixing tank, holding tank, after finisher, after pasteurizer, and before freezing. Physico-chemical tests include °Bx (Refractometer), acidity (Titrimetric method), pH, consistency (Bostwick), pulp percentage, and grit percentage. Sensory and visual tests cover colour (visual/Hunter Lab/Pantone), flavour, aroma, taste, appearance, and detection of black/brown specks. These checks are performed online, half-hourly, and batch-wise to ensure product standardisation as per AIJN and customer specifications.

Finished Pulp Product Testing

Finished pulp products undergo testing for chemical and physical parameters such as °Bx, acidity, pH, consistency, pulp percentage, grit percentage, and sensory attributes including colour, flavour, taste, and appearance. This ensures that the final product meets both regulatory and customer-specific standards.

Microbiological Testing – Fruit Pulp

Microbiological testing includes Total Plate Count, Yeast & Mould, Coliforms, E. coli, and Salmonella. These tests reference IS methods, US FDA BAM, and the AIJN Code of Practice, ensuring compliance with international microbiological safety standards.

External Laboratory & Regulatory Compliance

External NABL accredited laboratories conduct pesticide residue analysis to ensure compliance with EU Maximum Residue Limits (MRL), performed once per year per EU Regulation for each product, heavy metals testing (Pb, Cd, Hg, As), performed once every six months, and microbiological testing as per applicable legal regulations, performed once per year. Customer-specific and seasonal export testing is also performed as per contractual obligations with EU and UAE buyers.

Traceability, Documentation & Governance

The Company maintains batch-wise and lot-wise traceability, supported by online analysis reports and finished product analysis certificates. Microbiological and chemical lab reports are documented, and QA approval is mandatory prior to dispatch. This governance framework ensures transparency, accountability, and regulatory compliance.

STORAGE, LOGISTICS AND DISTRIBUTION

The Company has an aggregate cold storage capacity of approximately 15,000 metric tonnes across its Karad manufacturing facilities. Processed products are stored under controlled temperature and humidity conditions to preserve product quality and stability until dispatch. The Company provides end-to-end services to its customers, including procurement coordination, storage and logistics support, enabling timely and efficient delivery of products.

The Company predominantly follows a business-to-business (B2B) model, serving institutional clients and processed food manufacturers across domestic and international markets. A significant portion of its sales is export-driven, with principal markets including the Middle East, and Asia.

LOCATIONAL PRESENCE

S. No.	Description	Address	Present usage of location
1.	Unit 1	Plot No. D-21, 22, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp, Storage for Packaging Material, ECRC (Environmental Control Ripening Chamber)
2.	Unit 2	Plot No. D-12, 13, 14, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp, IQF (Individual Quick Freezing) for Vegetable and Fruits, Cold Storage Facility
3.	Unit 3	Plot No. D-4, Karad MIDC, Maharashtra 415110	Cold Storage Facility, Frozen vegetable packaging, Storage for Packaging Material
4.	Unit 4	Plot No. C-48, 49, Karad MIDC, Maharashtra 415110	Processing of Fruit Pulp and Storage of Finished Goods
5.	Unit 5	Survey No. 232, 233, 234 and 238, Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra 415525	Manufacturing of Aseptic Pulp, ECRC and Storage of Packaging Material
6.	Factory	Plot No. D-39, Karad MIDC, Maharashtra 415110	Storage Facility -ECRC (Environmental Control Ripening Chamber)
7.	Commercial Plot	Plot No. D-106, Karad MIDC, Maharashtra 415110	Weigh Bridge and Packaging Material Storage
8.	Commercial Plot	Plot No. D-107, Karad MIDC, Maharashtra 415110	Packaging Material Storage
9.	Commercial Plot	Plot No. D 108, Karad MIDC, Maharashtra 415110	Effluent Treatment Plant
10.	Commercial Plot	Plot No. D-109, Karad MIDC, Maharashtra 415110	Labour Quarters
11.	Commercial Plot	Plot No. D 110, Karad MIDC, Maharashtra 415110	Labour Quarters
12.	Office Premises	133, First Floor Commodity Exchange, The Bombay Oil seeds and oil exchange premises Co-operative, Sector 19, Vashi Navi Mumbai, Thane 400705	Own premises used for File storage
13.	Office Premises	121, 122, 1 st floor of Commodity Exchange, The Bombay Oilseeds and oil exchange Premises Co-operative Society Ltd., Sector 19, Vashi, Navi Mumbai	Own premises used for File storage
14.	Office Premises	1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705	Registered Office

S. No.	Description	Address	Present usage of location
15.	Office Premises	1506, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705	Corporate Office

OUR MANUFACTURING FACILITIES

Some glimpses of our manufacturing units are as under:

Unit - 1



Unit -2



Unit – 3



Unit – 4



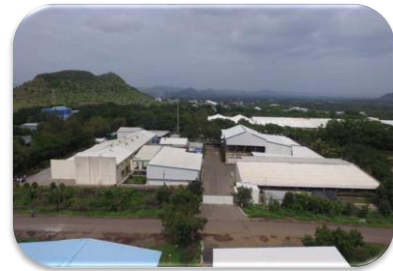
Unit – 5



Bulk Freezing



Centralized Frozen Storage

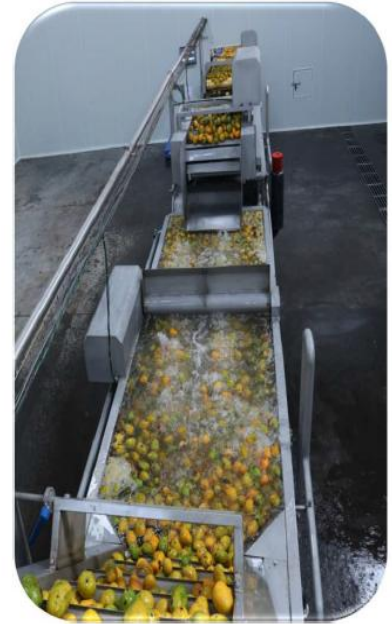


IQF

Frozen Facility



Aseptic Facility



MACHINERY AND PRODUCTION CAPACITY

The details of present plant and machinery of the company are as under:

Sr No	Number of Machines	Usage	Qty	Capacity
UNIT 1				
	Processing Machinery			
1	Rawmaterial Unloading System (Mango)	Indu Hydraulics	1 Set	20 MT/Hr
2	Preparatory & Extraction Line	BK Engineers	1 Set	8 MT/Hr
3	Depodder & Screw Press (Pomegranate)	BK Engineers	1	6 MT/Hr
4	Decanter	GEA Westfalia	1	4 MT/Hr
5	Pasteurizer with Cooling & Chilling	HRS Process System	1 Set	4 MT/Hr
6	Scrap Surface Heat Exchanger	HRS Process System	1 Set	4 MT/Hr
7	Steam Jacketed Kettles	BK Engineers	2 Nos	500 Kgs Each
8	Plate Freezers	Pallavi Engineering	8 Nos	1 T & 2 T (4 Each)
9	Filling Machines (1 kg & 9 kg - 2 Each)	Arvind Engineering	4 Nos	1 T & 1.5 T
10	Metal Detector	Universal System	1 No	4 MT/Hr
11	Carton Packing Line	AI Packing System	1 Set	4 MT/Hr
12	SS Trays		1550 Nos	-
	Utility			
13	Vapour Absorption Machine [VAM]	Thermax Limited	1 Nos	120 TR
14	Deisel Generator Set	Koel Mumbai	1 Nos	910 KVA
15	Water Treatment Plant	Metalika Water System	1 Set	10 KL / Hr
16	Effluent Treatment Plant	Metalika Engineering	1 Set	10 KL / Hr
17	Refrigeration System	Kirloskar	1 Set	96 TR (Total)
18	Boiler	Thermax Limited	1 Set	2 T / Hr
19	Evaporative Condenser	Star Cooler Gujarat	2 Nos	300 TR & 85 TR
20	Crate Washing Machine	Mohan Reddi	1 Nos	300 Nos /Hr
21	Ammonia Handling System	Anu Tech	1 Set	
	Material Handling			
22	Crates	Samruddhi	40000 Nos	-
23	Waste Silo & Handling system	BK Engineers	1 set	-
24	Battery Operated Pallet Truck [B.O.P.T.]	Jungheinrich Mumbai	2 Nos	2.5 Ton
25	Hand Pallet Truck	Jungheinrich Mumbai	4 Nos	2 Ton
26	Parrot Beak Stuker	Nagori	4 Nos	250 Kg
27	Hydraulic Scissor Lift	Premier Kotibhaskar	3 Nos	2.5 Ton
UNIT 2				

Sr No	Number of Machines	Usage	Qty	Capacity
	Processing Machinery			
1	Pasteurization & Chilling System	HRS Process System	1 Nos	1.5 Ton/Hr
2	Filling Machines (1 kg & 9 kg - 2 & 1 Each)	Arvind Engineering	4 Nos	1 T & 1.5 T
3	Carton Packing Line	AI Packing System	1 Set	2 MT/Hr
4	Metal Detector	Smms Engineering	1 Nos	
5	Plate Freezers	Pallavi Engineering	5 Nos	1 T Each
6	SS Trays		850 Nos	
7	Fruit Washer	B. K. Engineering	2 Nos	2 Ton/ Hr
8	Vaibretar Pomo	Ashron Industries	1 Nos	1 Ton/ Hr
9	Preparatory & Extraction Line	BK Engineers	1 Set	2 MT/Hr
10	Kettle	Ashron Industries	2 Nos	500 Kg Each
11	D 14 Vaibretor	Ashron Industries	3 Nos	2 Ton / Hr
12	Sorting Belt Conveyor	All Packaging Systems	1 Nos	2 Ton / Hr
13	Elevator Belt Rubber	Techno Tech Engineering	1 Nos	2 Ton / Hr
14	DE Husking Machine	Techno Tech Engineering	1 Nos	2 Ton / Hr
15	Teflon Elevator Belt	Rana Engineering	1 Nos	2 Ton / Hr
16	Washer	Rana Engineering	1 Nos	2 Ton / Hr
17	Blancher	Rana Engineering	1 Nos	2 Ton / Hr
18	Chiller	Rana Engineering	1 Nos	2 Ton / Hr
19	IQF	Rinac India	1 Nos	1 Ton / Hr
20	Palak Cutting Machine	All Packaging Systems / Tecnotech	3 Nos	1 Ton / Hr
21	Dicer Machine	Dycam	2 Nos	1 Ton / Hr
22	Pelling Machine	N.R Engineering Co.	1 Nos	200 Kg
	Utility			
23	VAM Machine	Thermax Limited	1 Nos	28 TR
24	Evaporator Condenser	Star Cooler	1 Nos	500 TR
25	D.G. Set	Koel	1 Nos	600 Kva
26	Boiler Hot Water	Thermax Limited	1 Nos	600000 Kcal
27	Boiler Diesel	Thermax Limited	1 Nos	400000 Kcal
28	Refrigeration System	Kirloskar	1 Set	
29	Ammonia Handling System	Anu Tech	1 Set	

Sr No	Number of Machines	Usage	Qty	Capacity
	Material Handling			
30	Scissor Lift	Kotibhasker	2 Nos	2.5 Ton
31	B.O.P.T,	Jungheinrich	1 Nos	2.5 Ton
32	B.O.H.P.T.	Jungheinrich	1 Nos	2 Ton
33	Hand Pallet Truck	Jungheinrich	4 Nos	2 Ton
34	Fork Lift	Jungheinrich	1 Nos	2.5 Ton
UNIT 3				
	Processing Machinery			
Line 1				
1	Vibrator	Ashron Industries	2 Nos	2 Ton / Hr Each
2	Filling Machines	Arvind Engineering	3Nos	600 Kg/Hr Each
3	Preparatory Handling Line	BK Engineers	1 Set	2 Ton / Hr
4	Metal Detector	Smms Engineering	1 Nos	2 Ton / Hr
	Material Handling			
5	Hand Pallet Truck	Jungheinrich	2 Nos	2 Ton
6	B.O.P.T	Jungheinrich	1 Nos	2.5 Ton
7	Fork Lift	Jungheinrich	2 Nos	2 Ton
8	Orbiter	Sheffer	3 Nos	1000 Kg
9	Reach Truck	Jungheinrich	2 Nos	2 Ton
10	Pallet Shrink Machine	Mini Pack	1 Nos	12 Ton / Hr
11	Sizzler Lift	Kioti Bhaskar/ Nandan Industries	2 Nos	2.5 / 5 Ton
	Processing Machinery			
Line 2				
12	Packing Line	All Packaging Co	1 Set	2 Ton / Hr
13	Weighing Balance	Essae Make	20 Nos	10 Kg
	Material Handling			
14	Sizzler Lift	Nandan Industries- 2 / Indu- 01	3 Nos	5 Ton- 1 , 2 Ton- 2
15	Fork Lift	Jungheinrich	2 Nos	2.5 Ton
16	B.O.P.T	Jungheinrich	3 Nos	2 Ton
17	B.O.H.P. Truck	Jungheinrich	1 Nos	2 Ton
18	Hand Pallet Truck	Jungheinrich	1 Nos	2 Ton
19	Goods Lift	Nandan Make	2 Nos	3 Ton
	Utility			
20	Plate Heat Exchanger (Condenser)	GEA Bangalore	5 Nos	150T Ton- 3 Nos
21	Refrigeration System	Kirloskar	1 Set	48 TR
23	Air Cool Condenser	Star Cool Condenser	1 Nos	84 Ton
24	Ammonia Handling System	Anu Tech	1 Set	
UNIT 4				

Sr No	Number of Machines	Usage	Qty	Capacity
	Processing Machinery			
1	Auto Filling Machine	Arvind Engineering	3 Nos	900 Kg / Hr Each
2	Plate Freezer	Pallavi Engineering	4 Nos	1600 Kg Each
3	Kettle	Nazir Industries	2 Nos	500 Liter Each
4	Carton Packing Line	AI Packing System	1 Set	2 MT/Hr
	Utility			
5	Hot Water Boiler	Thermax	2 Nos	1000000 Kcal
6	Air Cool Condenser Evaporator	Star Cool Condenser	1 Nos	80 TR
7	Refrigeration System	Kirloskar	1 Set	48 TR
8	Ammonia Handling System	Anu Tech	1 Set	
	Material Handling			
9	Scissor Lift	Nandan make	2 Nos	2.5 Ton
10	Parrot Beak Stacker	Nagori	1 Nos	300 Kg
11	B.O.P.T	Junghenrich	2 Nos	2 Ton
UNIT 5				
	Processing Machinery			
1	Rawmaterial Unloading System (Mango)	Indu Hydraulics	1 Set	40 MT/Hr
2	Preparatory & Extraction Line	Doall Engineering	1 Set	16 MT/Hr
3	Decanter	GEA Westfalia	2 Nos	4 MT/Hr Each
4	Separator	GEA Westfalia	1 Nos	8 MT/Hr
5	Pasteurizer	HRS Process System	1 Set	8 MT/Hr
6	Aseptic Sterilizer & Filler	HRS Process System	1 Set	8 MT/Hr
	Utility			
7	VAM	Thermax Limited	1 Nos	120 TR
8	DG Set	Koel Mumbai	1 Nos	910 KVA
9	Water Treatment Plant	Metalika Water System	1 Set	10 KL / Hr
10	Effluent Treatment Plant	Metalika Engineering	1 Set	10 KL / Hr
11	Refrigeration System	Kirloskar	1 Set	96 TR (Total)
12	Boiler	Hitzs Bangalore	1 Set	5 T / Hr
13	Crate Washing Machine	Mohan Reddi	1 Nos	500 Nos /Hr
14	Ammonia Handling System	Anu Tech	1 Set	
	Material Handling			
15	Crates	Nilkamal	90000 Nos	-
16	Waste Silo & Handling system	Ashay Engineering	1 set	-
17	B.O.P.T.	Junghenrich Mumbai	2 Nos	2.5 Ton

Sr No	Number of Machines	Usage	Qty	Capacity
18	Hand Pallet Truck	Jungheinrich Mumbai	10 Nos	2 Ton
19	Forklifts	Jungheinrich Mumbai	5 Nos	250 Kg
20	Hydraulic Scissor Lift	Indu Hydraulics	3 Nos	5 Ton

INSTALLED CAPACITY AND CAPACITY UTILISATION:

The Installed Capacity and Capacity utilization of machines of the company is as follows:

Installed and Manufacturing Capacity for Aseptic Facility (in MT per annum):

Period	Period of Utilization (Months)	Installed Capacity for 12 Months	Installed Capacity (Pro-rata Basis)	Actual Production	Utilization (%)
FY 2025 – 26	12	14,000	14,000	10,724	76.60%
Period ended December 31, 2025	09	14,000	10,500	10,611	101.05%
FY 2024 – 25	12	14,000	14,000	7,250	51.78%
FY 2023 – 24	10	14,000	11,500	5,860	50.95%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026.

Installed and Manufacturing Capacity for Frozen Facility (in MT):

Period	Period of Utilization (Months)	Installed Capacity for 12 Months (MT)	Installed Capacity (Pro-rata Basis) (MT)	Actual Production (MT)	Utilization (%)
FY 2025 – 26	12	6,000	6,000	5,910	98.50%
Period ended December 31, 2025	09	6,000	4,500	3,788	84.17%
FY 2024 – 25	12	6,000	6,000	4,761	79.35%
FY 2023 – 24	12	6,000	6,000	3,431	57.18%
FY 2022 – 23	12	6,000	6,000	5,702	95.03%

The details of installed capacity and capacity utilization as mentioned in above table are as certified by the Chartered engineer M/s I.A. Shaikh & Co. represented by Mr. Shaikh Iftekhar Ahmed having Chartered Engineer Membership number AM-065500-5 vide his certificate dated June 15, 2026.

OUR COMPETITIVE STRENGTHS

Royal Foodstuffs Ltd's competitive strengths lie in its strong manufacturing capabilities, proximity to raw material sources, certifications, export recognition, and ability to customize products for diverse global clients. Its integrated facilities, cold storage infrastructure, and wide product portfolio make it a leading player in tropical fruit and vegetable processing.

1. Established Market Leadership

Founded in 2001, Royal Foodstuffs Ltd has built deep expertise in tropical fruit and vegetable processing, positioning itself as one of India's leading manufacturers and suppliers in this niche. The company has earned recognition as a **Government-certified "Three Star Export House"**, which strengthens its credibility in international markets.

2. Advanced Manufacturing Infrastructure

Independent facilities for aseptic, frozen, IQF (Individually Quick Frozen), and dehydrated products allow the company to serve diverse client needs. **Annual manufacturing capacity of 51,500 Metric tons** ensures scalability and reliability in fulfilling large orders. **In-house cold storage capacity of 15,000 Metric tons** provides a competitive edge in maintaining product quality and supply chain efficiency.

3. Proximity to Raw material sources

We have strategically located our manufacturing facilities close to India's major fruit and vegetable belts, giving us direct access to fresh raw materials and reducing procurement costs. At the same time, being near key export ports allows us to move products quickly and economically to international markets. This dual advantage helps us manage logistics efficiently, control costs, and ensure reliable deliveries to our clients.

4. Certifications & Quality Assurance

The company's facilities are **BRC (British Retail Consortium)** and **FSSC 22000 certified**, meeting stringent international food safety and quality standards. These certifications enhance trust among global buyers, especially in regulated markets like Europe and North America.

5. Diverse Product Portfolio

Offers **aseptic fruit juices, pulps, and concentrates**, along with **frozen and IQF fruits and vegetables**.

This wide range allows Royal Foodstuffs to cater to multiple industries including beverages, confectionery, dairy, and quick-service restaurants.

6. Customization & Client-Centric Approach

The company emphasizes **tailor-made solutions**, adapting product specifications to meet client requirements. This flexibility is a key differentiator in the competitive food processing industry, where buyers often demand specific formulations and packaging.

7. Human Capital & Global Trade Network

As of May 2026, Royal Foodstuffs employed **140 professionals**, combining technical expertise with operational efficiency. Strong presence in **global trade networks**, with active import-export operations, enhances its ability to connect with international buyers and suppliers.

COMPETITIVE LANDSCAPE

The Indian fruit and vegetable processing industry is characterised by a combination of large organised players and a significant number of small and medium-sized processors. The organised segment, which caters primarily to export markets and large domestic FMCG companies, is driven by factors such as food safety certifications, processing technology, cold chain infrastructure, and geographic proximity to raw material belts. The Company competes primarily in the aseptic pulp, IQF, and frozen fruit and vegetable segments, where key competitive parameters include product quality and consistency, certification credentials, export compliance, production capacity, and pricing.

SEASONILITY OF OPERATIONS

The Company's operations are subject to seasonal patterns, primarily driven by the availability of key agricultural raw materials. Mango, which accounts for a substantial portion of the Company's revenues (approximately 60% of sale of goods), is primarily available during the months of April to June each year, coinciding with the Alphonso and Kesar mango harvesting seasons in Maharashtra and Karnataka. Accordingly, mango pulp processing activity is concentrated during the first quarter of each financial year (April to June), with the Company building finished goods inventory during this period for dispatch throughout the remainder of the year.

During the off-season (July to March), the Company's IQF and frozen vegetable processing lines continue operations, processing crops such as peas, cauliflower, carrots, beans, and corn, which are available across multiple seasons and thereby support year-round production activity. The Company's in-house cold storage capacity of approximately 15,000 metric tonnes is critical to managing inventory build-up during peak processing months and ensuring a consistent supply to customers throughout the year. During peak processing months (April–June for mango; August–October for IQF vegetables), the Company scales up its manufacturing workforce through overtime hours and engagement of additional contract workers, consistent with standard food processing industry practice. Investors should note that this seasonal concentration in raw material availability and processing may result in variability in quarterly revenues and working capital requirements. For further details, see the section titled "Risk Factors" beginning on page 28.

EXPORT INCENTIVES AND GOVERNMENT BUSINESS

The Company benefits from various export incentive schemes administered by the Government of India. As a Three Star Export House recognised under the Foreign Trade Policy and a registered member of APEDA, the Company is eligible for and has availed of the following incentives and benefits: (i) Remission of Duties and Taxes on Exported Products (RoDTEP) scheme benefits; (ii) Duty Drawback on eligible exported products; (iii) Market Development Assistance (MDA) and Market Access Initiative (MAI) support through APEDA for participation in international trade fairs and exhibitions. These incentives have contributed to the Company's cost competitiveness in export markets.

OUR STRATEGIES

Expansion of Manufacturing Capacity

We intend to establish a new manufacturing facility in Maharashtra to increase our production capacity and cater to the growing demand for our products. The proposed location has been selected considering its proximity to key raw material sourcing regions and access to transportation and export infrastructure. The proposed facility will be equipped with modern processing and manufacturing infrastructure and is expected to improve operational efficiencies, support capacity expansion and strengthen our ability to serve domestic as well as export markets.

Investment in Construction and Plant & Machinery

A significant portion of the Issue proceeds will be utilized towards the construction of the proposed manufacturing facility and the acquisition of plant and machinery. The proposed investment is expected to enhance our manufacturing capabilities, increase production capacity, improve operational efficiencies, and support our future growth plans.

Market Expansion and Sales Strategy

We will leverage our expanded capacity to strengthen our presence in regulated international markets such as Europe, North America, and the Middle East. Our sales strategy will emphasize long term contracts with institutional buyers, distributors, and food manufacturers. Participation in global trade fairs, targeted digital campaigns, and highlighting our compliance certifications will form the backbone of our marketing efforts. We aim to position ourselves as a reliable, large scale supplier capable of meeting diverse client requirements.

Sustainability and Compliance

We are committed to embedding sustainability into our growth strategy. The new unit will incorporate water conservation systems, and eco friendly packaging solutions. Compliance with FSSC 22000, BRCGS, Halal, and Kosher standards will remain central to our operations, ensuring continued trust and credibility with global customers.

KEY PERFORMANCE INDICATORS

The following table sets forth certain key performance indicators for the years indicated:

(in ₹ Lakhs except percentages and ratios)

Particulars	Period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	21,416.50	27,627.62	28,109.17	26,862.58
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	69.12%	75.38%	75.05%	74.63%
EBITDA ⁽³⁾	2,993.88	2,408.20	3,023.91	2,886.66
EBITDA margin (%) ⁽⁴⁾	13.98%	8.72%	10.76%	10.75%
EBIT ⁽⁵⁾	2,353.64	1,504.68	2,312.52	2,474.01
Profit for the year (PAT)	1,744.07	906.45	1,527.36	1,721.22
PAT margin (%) ⁽⁶⁾	8.13%	3.27%	5.42%	6.40%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	13.42%^	9.41%	17.81%	23.55%
Return on Equity (ROE) (%) ⁽¹⁰⁾	15.19%^	9.31%	17.29%	23.56%
Debt to equity ratio (times) ⁽¹¹⁾	0.54	0.66	0.48	0.46
Fixed asset turnover ratio (times) ⁽¹²⁾	3.36^	4.58	6.67	9.81

^Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
3. EBITDA is calculated as Profit before tax + Depreciation and Amortisation Expenses + Finance Cost - Other Income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Profit before tax + Finance Cost - Other Income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is calculated as EBIT divided by Capital Employed.
8. Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
9. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liability – Deferred Tax Assets.
10. Return on Equity is calculated as Profit after Tax divided by Net worth/Shareholder's equity.
11. Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
12. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

Geographical bifurcation of Sales of the company in last 3 years and for stub period

Bifurcation of Revenue between States:

State	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Andhra Pradesh	49.20	0.24%	43.82	0.16%	13.05	0.05%	1,639.33	6.45%
Assam	-	-	256.31	0.95%	243.52	0.88%	55.68	0.22%
Delhi	45.93	0.22%	58.90	0.22%	79.71	0.29%	59.38	0.23%
Goa	42.68	0.20%	59.51	0.22%	102.47	0.37%	85.24	0.34%
Gujarat	309.39	1.48%	65.67	0.24%	-	-	1.15	0.00%
Haryana	262.74	1.26%	63.55	0.24%	13.02	0.05%	47.28	0.19%
Karnataka	140.39	0.67%	111.12	0.41%	67.14	0.24%	26.36	0.10%
West Bengal	13.98	0.07%	18.79	0.07%	13.96	0.05%	1.72	0.01%
Madhya Pradesh	606.30	2.90%	1,079.27	4.00%	209.29	0.75%	495.92	1.95%
Maharashtra	840.87	4.02%	1,252.26	4.64%	2,096.05	7.56%	1,129.57	4.45%
Punjab	14.42	0.07%	24.23	0.09%	38.45	0.14%	203.51	0.80%
Rajasthan	1,159.84	5.55%	2,304.25	8.54%	2,119.59	7.64%	2,703.55	10.64%
Tamil Nadu	4.81	0.02%	54.85	0.20%	11.13	0.04%	55.54	0.22%
Telangana	8.79	0.04%	12.25	0.05%	21.67	0.08%	16.04	0.06%
Uttar Pradesh	-	-	0.45	0.00%	-	-	0.24	0.00%
Uttarakhand	1,298.08	6.21%	2,389.56	8.85%	3,177.93	11.46%	3,154.48	12.42%

State	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
TOTAL	4,797.42	22.95%	7,794.79	28.88%	8,206.98	29.59%	9,674.99	38.08%

Bifurcation of Revenue between Countries:

Country	01/04/2025 to 31/12/2025		2024-25		2023-24		2022-23	
	Amount	% of total sale of goods	Amount	% of total sales of goods	Amount	% of total sales of goods	Amount	% of total sales of goods
Bhutan	-	-	-	-	-	-	25.93	0.10%
China	103.48	0.49%	10.68	0.04%	67.21	0.24%	-	0.00%
France	550.89	2.64%	417.65	1.55%	156.52	0.56%	161.85	0.64%
Indonesia	-	-	-	0.00%	15.50	0.06%	-	-
Jordan	-	0.00%	54.39	0.20%	33.07	0.12%	104.31	0.41%
Kuwait	1,776.79	8.50%	2,327.82	8.62%	2,553.21	9.21%	2,557.87	10.07%
Malaysia	-	-	22.21	0.08%	10.62	0.04%	20.25	0.08%
Nepal	860.02	4.11%	530.92	1.97%	621.98	2.24%	123.92	0.49%
Netherland	-	-	-	-	764.70	2.76%	974.02	3.83%
Oman	1,002.52	4.80%	1,399.83	5.19%	1,041.99	3.76%	984.71	3.88%
Qatar	1,260.07	6.03%	1,833.21	6.79%	1,957.73	7.06%	1,543.33	6.07%
Saudi Arabia	9,695.28	46.38%	11,525.32	42.70%	11,315.05	40.80%	8,555.32	33.67%
Spain	-	-	31.59	0.12%	79.42	0.29%	-	-
Sri Lanka	177.97	0.85%	137.49	0.51%	163.18	0.59%	170.09	0.67%
Turkey	32.92	0.16%	32.92	0.12%	22.31	0.08%	-	-
UAE	625.75	2.99%	795.37	2.95%	621.00	2.24%	509.32	2.00%
Yemen	22.61	0.11%	76.43	0.28%	103.81	0.37%	-	-
TOTAL	16,108.30	77.05%	19,195.83	71.12%	19,527.30	70.41%	15,730.91	61.92%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Domestic and export sales of the company in last 3 years and for stub period

Particulars	As on December 31, 2025		2024-25		2023-24		2022-23	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Domestic Sale	4,797.42	22.95%	7,794.79	28.88%	8,206.98	29.59%	9,674.99	38.08%
Export Sale	16,108.30	77.05%	19,195.83	71.12%	19,527.30	70.41%	15,730.91	61.92%
Total	20,905.72	100%	26,990.62	100%	27,734.28	100%	25,405.90	100%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Division-wise bifurcation of sales of the company in last 3 years and for stub period

Particulars	As on December 31, 2025		2024-25		2023-24		2022-23	
	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods	Amount	% of total sale of goods
Aseptic Sale	1,251.62	5.99%	2,069.28	7.67%	1,536.37	5.54%	3,622.33	14.26%
Frozen	17,807.88	85.18%	19,462.47	72.11%	21,469.92	77.41%	17,617.55	69.34%
IQF	1,793.15	8.58%	5,385.74	19.95%	4,581.58	16.52%	4,052.93	15.95%
Others*	53.07	0.25%	73.13	0.27%	146.41	0.53%	113.09	0.45%
Total Sale of goods	20,905.72	100.00%	26,990.62	100.00%	27,734.28	100.00%	25,405.90	100.00%

*Other includes other miscellaneous products, cold storage charges, sale of scrap etc.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

SWOT ANALYSIS

STRENGTHS

Strong Customization Capabilities

The Company possesses robust capabilities to customize product specifications in accordance with client requirements, particularly in the B2B segment. This ability to offer tailored solutions enhances customer retention, fosters long-term relationships, and provides a competitive advantage.

Strategically Located Manufacturing Facilities

The Company's manufacturing units are strategically located in close proximity to key raw material sourcing regions and export ports. This enables efficient procurement, reduces logistics and transportation costs, and improves turnaround time for both domestic and international customers.

Diversified and Stable Raw Material Sourcing

The Company follows a diversified raw material sourcing model, comprising procurement through agricultural mandis, direct engagement with farmers, and contractual arrangements with suppliers. This balanced approach supports supply continuity, mitigates procurement risks, and contributes to cost stability.

WEAKNESSES

Geographic and Customer Concentration:

A significant portion of the Company's revenues is derived from the Middle East region and from a relatively limited customer base. This concentration exposes the Company to risks arising from adverse developments in specific geographies or changes in customer demand.

Revenue Concentration in a Single Product Category:

Mango pulp accounts for a substantial portion of the Company's total revenues, contributing approximately 70–75% of the topline. Such product concentration increases the Company's exposure to seasonal fluctuations, crop yield variations, and agri-climatic conditions affecting mango production.

Limited Presence in the Domestic Retail Segment:

While the Company has established a strong position in the B2B export market, its penetration and brand visibility in the

domestic consumer retail segment remain limited, which may constrain diversification of revenue streams.

OPPORTUNITIES

Growth Potential in the Food Processing Industry:

The Indian food processing sector is witnessing structural growth, driven by increasing consumer preference for convenience-oriented, ready-to-use, and natural food products. This trend presents opportunities for the Company to expand its product portfolio and scale operations.

Favourable Government Policies and Industry Support

The Government of India's initiatives aimed at positioning the country as a global hub for processed fruits and vegetables provide a conducive growth environment. Given the relatively low level of processing penetration compared to India's global production scale, the sector offers substantial headroom for growth.

Shift Towards Health and Wellness-Oriented Consumption:

Growing consumer awareness and demand for natural, sugar-free, and preservative-free food products, particularly in urban and semi-urban markets, support the Company's ability to strengthen and expand premium product offerings under its consumer brands.

Changing Demographics and Lifestyle Trends:

Increasing workforce participation, including among women in urban, semi-urban, and emerging Tier 2 and Tier 3 cities, is driving demand for ready-to-eat and quick-to-cook food categories, creating opportunities for deeper market penetration.

Export Market Expansion and Geographic Diversification:

Regulatory approvals, including FDA registration, enable the Company to access developed markets such as the United States. Additionally, expansion into new and underpenetrated international markets may help diversify export revenues and reduce dependence on specific geographies.

THREATS

Exposure to Agricultural and Climatic Risks

The Company's operations are dependent on agricultural raw materials, which are subject to seasonal availability and variability arising from climatic conditions. Adverse weather patterns or disruptions in crop cycles may impact raw material supply, procurement costs, and operating margins.

Customer Concentration and Contractual Risk

A significant portion of the Company's revenues is derived from a limited number of large customers, and certain arrangements are not governed by long-term contracts. Any reduction in orders, delays, or renegotiation of commercial terms by such customers could adversely affect the Company's business and financial performance.

Geopolitical and Trade-Related Risks

Increasing geopolitical uncertainties, global protectionist measures, and the imposition of tariff and non-tariff barriers in key export markets, including the United States and the Middle East, may adversely affect the Company's export volumes, pricing, and market access.

Foreign Exchange Risk

Given the Company's substantial export-oriented operations, fluctuations in foreign exchange rates may have an adverse impact on revenues, costs, and overall profitability.

QUALITY CONTROL

The Company has established two microbiology laboratories at its manufacturing facilities to support product quality assurance and compliance with applicable domestic and international standards. Quality control, microbiological testing and

process validation activities are overseen by a team of qualified personnels and are conducted at various stages of the production process. Though our laboratories are not NABL certified, the laboratories conduct testing and monitoring of parameters including microbial load, chemical, sterility and sensory attributes. Each batch of finished product is subject to routine testing in accordance with applicable standards prescribed under, FSSAI and customer-specific requirements.

Our company is registered as a member of the Agricultural and Processed Food Products Export Development Authority and has been recognized as a Three Star Export House, reflecting its established presence in export markets. The Company has also obtained Halal certification, enabling it to cater to culturally governed markets and expand its presence across key international regions, including the Middle East, and Asia. With a 25-year legacy in the tropical fruit and vegetable processing segment and an integrated operational infrastructure comprising five production units and a cold storage facility, Royal Foodstuffs operates as a FSSC 22000 and BRCGS certified organization.

STORAGE, LOGISTICS AND DISTRIBUTION

The Company has an aggregate cold storage capacity of approximately 15,000 metric tonnes at its Karad facility. Processed products are stored under controlled temperature and humidity conditions to preserve product quality and stability until dispatch. The Company provides end-to-end services to its customers, including procurement coordination, storage and logistics support, enabling timely and efficient delivery of products.

The Company predominantly follows a business-to-business (B2B) model, serving institutional clients and processed food manufacturers across domestic and international markets. A significant portion of its sales is export-driven, with principal markets including the Middle East, and Asia.

SALES AND MARKETING

At Royal Foodstuffs Limited, our sales and marketing strategies are built on a foundation of trust, compliance, and customer focus. We leverage our internationally recognized certifications FSSC 22000, BRCGS, Halal, and Kosher to assure our clients that our products meet the highest standards of food safety and quality. These certifications are not just compliance markers; they are powerful tools that help us access regulated markets in Europe, North America, and the Middle East, and strengthen our credibility with global buyers.

We focus our sales efforts on building long-term relationships with institutional clients, distributors, and food manufacturers. By offering a diverse portfolio of aseptic juices, pulps, concentrates, frozen and IQF fruits and vegetables, we cater to multiple industries including beverages, confectionery, dairy, and quick-service restaurants. Our ability to customize product specifications and packaging formats allows us to meet unique client requirements, which in turn fosters loyalty and repeat business. We also ensure that our pricing remains competitive by strategically locating our facilities near raw material belts and export ports, which reduces logistics costs and ensures timely deliveries.

On the marketing front, we actively showcase our strengths at international trade fairs, food expos, and B2B networking events. These platforms allow us to present our product range, highlight our certifications, and connect with new buyers. We also invest in digital marketing through professional websites, export directories, and targeted campaigns that emphasize our compliance, reliability, and export house status. Our recognition as a Three Star Export House and membership in APEDA are central to our brand positioning, reinforcing our stature as a government-endorsed exporter.

By combining operational efficiency, certification-driven trust, and proactive marketing, we continue to strengthen our global presence and establish Royal Foodstuffs Limited as a reliable partner for tropical fruit and vegetable products worldwide.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company has not purchased any imported capital assets availing the duty drawback of customs duties to invoke fulfillment of any export obligations during the past 5 years and we do not have any outstanding export obligations as on the date of this Draft Red Herring Prospectus.

INFRASTRUCTURE & UTILITIES

a) Raw Materials Infrastructure

We have designed our infrastructure to ensure seamless access to fresh, high-quality raw materials. By strategically locating our manufacturing units close to India's major fruit and vegetable belts, we are able to source directly from farms, reducing procurement lead times and minimizing spoilage risks. Our facilities are supported by large in-house cold storage capacities, which allow us to preserve raw materials under optimal conditions before processing. This integration of location advantage and storage infrastructure strengthens supply consistency, lowers inbound transportation costs, and enhances our competitiveness in both domestic and international markets.

b) Water Infrastructure

We recognize that water is a critical input in food processing, and we have invested in robust systems to ensure sustainable and safe usage. All our manufacturing units and offices have secured **water connections from the Maharashtra Industrial Development Corporation (MIDC)**, providing us with reliable and regulated access to water resources. Our facilities are equipped with purification and treatment plants that guarantee compliance with food safety standards, while also incorporating recycling and conservation practices to promote sustainability. By maintaining high-quality water standards and ensuring dependable supply through MIDC, we safeguard product integrity and reinforce our commitment to operational efficiency and environmental responsibility.

c) Electricity

Royal Foodstuffs Limited ensures reliable electricity supply across its manufacturing units and offices by maintaining formal connections with the Maharashtra State Electricity Distribution Company Limited (MSEDCL). The company remains compliant with timely payments, with payments regularly being made on or before the due dates as specified in the monthly electricity bills. The infrastructure includes a normal meter status, and the office benefits from MSEDCL's online payment facilities, UPI integration, and RTGS/NEFT options, ensuring smooth financial transactions.

d) Internet

At Royal Foodstuffs Limited, we recognize that reliable internet connectivity is essential for smooth operations across our offices and manufacturing units. We have secured dedicated broadband connections from reputed service providers to ensure uninterrupted access for our teams. Our internet infrastructure supports critical functions such as compliance reporting, export documentation, and communication with global clients. By maintaining high-speed connections, we are able to efficiently manage online transactions, digital marketing campaigns, and supply chain coordination.

We also emphasize redundancy and reliability in our internet services. Multiple connections are maintained across offices to safeguard against downtime, ensuring that our operations remain seamless even in case of local disruptions. Secure networks with firewalls and encryption protocols are deployed to protect sensitive business and client data. This robust internet setup enables us to integrate digital tools for customer engagement, participate in international trade platforms, and maintain real-time communication with partners worldwide.

HUMAN RESOURCES

As on May 31, 2026 the break-up of employees of our company are as under:

Department (Category)	No. of Employees on Payroll	No. of Employees on Contract
Management	8	-
Production	117	8
Sales & Marketing	3	-
Design Department	-	1
Human Resources	-	1
Accounts and Finance	11	-
Legal & Secretarial	1	-
Dispatch	-	-
Security	-	55
Total	140	65

Note:

1. The Company also engages contractual labour through third-party contractors to support its operations on an as-needed basis. As on May 31, 2026, the Company had engaged 345 contractual labourers.
2. Out of the total 65 personnel engaged on a contractual basis, 10 personnel are directly engaged and paid by the Company, while 55 personnel are deployed through a third-party manpower service provider.

INTELLECTUAL PROPERTY

Trademarks:

Sr. No.	Brand Name/ Logo/ Trademark	Classes	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
1.		29	Device/ 7041696	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
2.		30	Device/ 7041697	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
3.		31	Device/ 7041698	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
4.		32	Device/ 7041699	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
5.		35	Device/ 7041700	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
6.		29	Device/ 7290108	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass

Sr. No.	Brand Name/ Logo/ Trademark	Classes	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
7.	 (AGRILIFE with tagline "Responsible Farming - Responsible Processing")	30	Device/ 7290109	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
8.	 (AGRILIFE with tagline "Responsible Farming - Responsible Processing")	31	Device/ 7290110	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
9.	 (AGRILIFE with tagline "Responsible Farming - Responsible Processing")	32	Device/ 7290111	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
10.	 (AGRILIFE with tagline "Responsible Farming - Responsible Processing")	35	Device/ 7290112	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass

The Company, vide its applications dated February 9, 2026, has sought approval for (i) change of its name from *Royal Foodstuffs Private Limited to Royal Foodstuffs Limited*, and (ii) change of its registered office address, in respect of all the aforesaid trademark applications.

In Addition to above, the company has vide applications dated February 09, 2026 has also applied for change in Label of the device marks stated as Sl. No. 6 to 10 in the above table due to change of name of company as stated above. The updated label is as under:



Royal Foodstuffs Limited
Responsible Farming. Responsible Processing.

Website domain:

The company also maintains a website at <https://royalfoodstuffs.com/>, which serves as a digital interface for clients and stakeholders. The registration details of the company's website domain are as under:

S. No	Domain Name and Registry Domain ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	https://royalfoodstuffs.com/ and Registry domain id: 1790775438_DOMAIN_CO M-VRSN	Registrar Name : PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	April 02, 2013 last updated on March 04, 2026	April 02, 2027

INSURANCE

We have purchased insurance in order to manage the risk of losses from potentially harmful events, including General insurance policy covering risk of fire and stocks and Vehicle insurance policies covering risk for transportation. These insurance policies are renewed periodically to ensure that the coverage is adequate. Details of the policies taken by the company are as under:

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S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
Vehicle Insurance Policies Taken by the Company:-							
1.	United India Insurance Company Limited	1213003125P117246513	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler) - Package Policy	Mahindra & Mahindra Bolero Pickup, bearing vehicle no. MH 43-AD-8748	Rs. 2,34,457 /-	Rs. 17,965 /-	February 20, 2027
2.	United India Insurance Company Limited	1213003125P117246406	Private Car Package Policy	Toyota/ Innova (2012-13) bearing Vehicle No. MH-50-A-2474	Rs. 2,34,456/-	Rs. 11,281/-	February 17, 2027
3.	United India Insurance Co. Ltd	1213003125P113774921	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler) Package Policy	Mahindra & Mahindra/ Bolero Pickup bearing Vehicle No.MH - 50-N-1492	Rs. 3,18,938 /-	Rs. 18,210 /-	December 30, 2026
4.	United India Insurance Company Limited	1213003125P107980690	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler)- Package Policy	Tata Motors/ 710 LPT, bearing vehicle No. MH-43-BX-6747	Rs. 16,73,415/-	Rs. 45,752/-	August 17, 2026
5.	United India Insurance Company Limited	1213003125P118921153	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler) Package Policy	Swaraj Mazda, bearing vehicle No. MH-43AD-8962	Rs. 1,56,776/-	Rs. 17,249/-	March 22, 2027
6.	Tata AIG General Insurance Co. Ltd.	017683026	Auto Secure-Private Car Package Policy	Mahindra & Mahindra, Bolero Neo, N10 (R) PRL White bearing Vehicle No. MH-43-CC-6534	Rs. 7,76,348 /-	Rs. 19,380/-	December 28, 2026
7.	United India Insurance Company Limited	1213003126P100579924	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler) Package Policy	Tata Motors/ LPT 1616/42/ BS III, bearing vehicle No. MH-11-AL-2389	Rs. 3,64,500/-	Rs. 39,017/-	April 12, 2027
8.	Bajaj Allianz General Insurance Company Ltd.	OG-26-4539-1870-00000007	Standalone Own Damage Cover for Private Car	Skoda Kodiaq, 2.0 TSI L&K at 7 Seater bearing Vehicle No. MH-43-CG-9545	Rs. 32,00,000 /-	Rs. 61,542 /-	November 27, 2026

S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
8A.	Future Generali India Insurance Company Limited	VC325190	Third Party Liability Policy	Skoda Kodiaq, 2.0 TSI L&K at 7 Seater bearing Vehicle No. MH-43-CG-9545	NA	NA	November 27, 2026
9.	Bajaj Allianz General Insurance Company Limited	OG-26-4539-1801-00000041	Private Car Package Policy	Mahindra and Mahindra Bolero, bearing Vehicle No. MH-50-L-6875	Rs. 6,00,000 /-	Rs. 16,228 /-	January 18, 2027
10.	HDFC ERGO General Insurance Company Limited	2302207175501600000	Private Car	Maruti Suzuki/Dezire BS6 ZXI+ bearing Vehicle No. MH-50-U-1206	Rs. 5,25,750/-	Rs. 16,809/-	February 16, 2027
11.	United India Insurance Company Limited	1213003125P109227422	Goods Carrying Vehicle (Public Carrier Other Than 3 Wheeler) Package Policy	Eicher Pro 1095 H CAB & HSD BSIII Truck, bearing vehicle No. MH-50-N-0273	Rs. 10,89,650/-	Rs. 51,307/-	September 10, 2026
12.	Bajaj General Insurance Limited	OG-26-4539-1870-00000006	Standalone Own Damage Cover for Private Car	Toyota – Innova Crysta 2.4 ZX Diesel MT 7 Seater, bearing vehicle No. MH-43-CG-7424	Rs. 21,63,825/-	Rs. 51,195/-	October 11, 2026
12A.	Cholamandalam MS General Insurance Company Limited	TCH/97754876	Third Party Liability Policy	Toyota – Innova Crysta 2.4 ZX Diesel MT 7 Seater, bearing vehicle No. MH-43-CG-7424	NA	NA	October 11, 2026
13.	Bajaj Allianz General Insurance Company Ltd.	OG-24-2015-1826-00001425	Two Wheeler Policy	Honda Activa bearing Vehicle No. MH-50-V-5720	Rs. 75,684/-	Rs. 6,192/-	June 10, 2028
14.	Bajaj General Insurance Limited	OG-26-4539-1801-00000037	Private Car Package Policy	MH-43-AL-8551	Rs. 3,50,000/-	Rs. 6,062/-	December 17, 2026
Building, Plant & Machinery, Stock Insurance Policies Taken by the Company:-							
1.	United India Insurance Company Limited	1213001125P120342561	United Bharat Laghu Udyam Suraksha Policy	Building, Plant & Machinery, Stock (including Raw Material, Stock-in-process, Semi Finished & Finished) with Packaging	Rs. 35,00,00,000/-	Rs. 5,78,200/-	March 27, 2027

S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
				Material for Unit II situated at Plot No. D-12, 13, 14, MIDC Tasavade, Karad, Satara, Maharashtra 415010			
2.	United India Insurance Company Limited	1213001125P12034224	United Bharat Laghu Udyam Suraksha Policy	Building, Plant & Machinery, Stock (including Raw Material, Stock-in-process, Semi Finished & Finished) with Packaging Material for Unit I situated at Plot No. D-21, 22, MIDC Tasavade, Karad, Satara, Maharashtra 415010	Rs. 45,00,00,000/-	Rs. 7,43,400/-	March 27, 2027
3.	United India Insurance Company Limited	1213001126P1037247 03	United Bharat Laghu Udyam Suraksha Policy	Building and Business related Items for premises at 133,Commodity Exchange, Sector 19A, APMC Market, Vashi Navi Mumbai, Thane, Maharashtra 400703	Rs. 25,00,000/-	Rs. 1,445/-	June 13, 2027
4.	United India Insurance Company Limited	1213001126P1036665 19	United Bharat Sookshma Udyam Suraksha Policy	Building and Office Equipment for premises at 121, Commodity Exchange, Sector 19A, Vashi, Navi Mumbai, Thane, Maharashtra 400703	Rs. 25,00,000/-	Rs. 1,445/-	June 10, 2027
5.	United India Insurance Company Limited	1213001126P103666395	United Bharat Sookshma Udyam Suraksha Policy	Building and Office Equipment for premises at 122, 1 st Floor of Commodity Exchange, Sector 19A, Vashi, Navi Mumbai, Thane, Maharashtra 400703	Rs. 25,00,000/-	Rs. 1,445/-	June 10, 2027
6.	Bajaj General Insurance Limited	OG-26-1902-4057-00000124	Flexi Commercial Property Guard Policy	Cold Storage premises and Finished Goods-stock of fruit pulp, vegetable and	Rs. 60,00,00,000/-	Rs. 9,19,389/-	March 27, 2027

S. No.	Insurer	Policy Number	Type of Insurance	Assets insured	Sum Assured	Premium	Expiry Date
				other things, stock pertains to insured trade for premises at-P D Shah Sons Cold Storage Pvt Ltd, Plot No. B 120, WAI MIDC, Dist Satara, Karad, Maharashtra, 412803			
7.	Bajaj General Insurance Limited	OG-26-1902-4056-00001501	Flexi Commercial Property Guard Policy	Fire insurance of Unit 4 situated at C 48-49, MIDC Tasavade Karad, Satara-415010	Rs. 2,00,00,000/-	Rs. 23,871/-	March 27, 2027
7A.	Bajaj General Insurance Limited	OG-26-1902-4010-00000333	Burglary Insurance Policy	Burglary insurance of Unit 4 situated at C 48-49, MIDC Tasavade Karad, Satara-415010	Rs. 70,00,000/-	Rs. 1,652/-	March 27, 2027
8.	Bajaj General Insurance Limited	OG-26-1902-4008-00000010	Standarad Fire And Special Perils Policy	Stock & stock in process: - Stock of Frozen Fruits and Pulp, semi and finished goods, stock pertains to insured trade, Building, Plant & Machinery at Unit 3 situated at D-4 MIDC Tasavade Karad Dist, Satara, PIN-415010 and Survey 238 Sarkalwade, PIN-412803	Rs. 1,38,00,00,000/-	Rs. 21,05,122/-	March 27, 2027

IMMOVABLE PROPERTY

A. Properties owned by the Company:

S. No.	Agreement Date	Name of Seller/ Vendor/ Transferor	Name of Purchaser/ Vendee/ Transferee	Address of Property	Purpose	Area of property	Consideration (Rs)
1	Registered Sale Deed dated December 15, 2021	Sunita Bansilal Charholikar, Indira Anil Charholikar, Krishna Anil Charholikar, Meghan Anil Charholikar, and Surekha	Royal Foodstuffs Private Limited, acting through its authorized representative, Shivsharan Hanumantappa Sakkargi	Group No. 232, 233, 234, 238, Satara, Koregaon, Sarkalwadi, Satara, Maharashtra (Forming part of	Manufacturing of Aseptic Pulp and Storage of Packaging Material	12 Hectares 38 Are (1,23,800 square meters)	3,40,00,000/-

S. No.	Agreement Date	Name of Seller/ Vendor/ Transferor	Name of Purchaser/ Vendee/ Transferee	Address of Property	Purpose	Area of property	Consideration (Rs)
		Bansilal Charholikar		<i>Manufacturing Unit-5)</i>			
2	Registered Agreement to Sale dated February 11, 2004 [#]	Manilal Shamji Saiya, proprietor of M/s. Manilal Shamji & Co.	Royal Foodstuffs Private Limited [#]	Office Premises No. 133, Plot No. 2, 3 & 4, First Floor Commodity Exchange, The Bombay Oil seeds and oil exchange premises Co-operative Society Limited, Sector 19, Vashi Navi Mumbai, Thane 400705	Used for file storage	21.60 square meters	3,91,000/-
3	Registered Sale Deed dated December 27, 2018	Mukesh Sunderlal Shah	Royal Foodstuffs Private Limited, acting through its authorized representative, Shivsharan Hanumantappa Sakkargi	Office No. 121, Plot No. 2, 3, 4, 1 st floor of Commodity Exchange, The Bombay Oilseeds and oil exchange Premises Co-operative Society Ltd., Sector 19, Vashi, Navi Mumbai, Thane	Used for file storage	21.60 square meters	22,00,000/-
4	Registered Sale Deed dated February 18, 2014	SAR Healthline Private Limited, acting through its authorized representative, Anup Sreedharan	Royal Foodstuffs Private Limited, acting through its authorized representative, Shivsharan Hanumantappa Sakkargi	Office No. 122, Plot No. 2, 3, 4, 1 st floor of Commodity Exchange, The Bombay Oilseeds and oil exchange Premises Co-operative Society Ltd., Sector 19, Vashi, Navi Mumbai, Thane	Used for file storage	21.60 square meters	30,00,000/-

[#]The property at 133, Commodity Exchange, Sector 19, Vashi, Navi Mumbai, Thane was purchased by M/s Royal Foodstuffs vide Registered Agreement to Sale dated February 11, 2004. After conversion of this firm to our present form of Company, the ownership of this office was transferred in the name of the Company vide transfer of ownership of share certificate of the The Bombay Oilseeds and oil exchange Premises Co-operative Society Ltd on July 28, 2015.

Note: The Company has purchased an agricultural land dated June 9, 2026 bearing Khasra No. 103, admeasuring 1.500 hectares, situated at Village (Mouja) Ghunsaur, Revenue Village Code No. B-128, Patwari Halka Ghunsaur, Patwari Halka No. 039 (Old No. 53), Revenue Inspector Circle No. 02, Shahpura, Tehsil Shahpura, District Jabalpur, State Madhya Pradesh, having Land Parcel Identification Number (ULPIN) 1117081686, pursuant to a registered conveyance deed bearing Registration No. R-08062600977494.

As on the date of this Draft Red Herring Prospectus, the aforesaid land has not been put to use by the Company and the process for conversion of the land from agricultural to non-agricultural use is pending before the relevant authorities.

B. Properties taken on Rent / Lease / Leave and License basis by the Company

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
1.	Registered Lease Deed dated May 10, 2007 ⁽¹⁾ read with transfer order dated January 15 th , 2014 towards transfer of lease from firm to company	Maharashtra Industrial Development Corporation (MIDC),	Royal Foodstuffs Private Limited	Plot No. D-22, Karad Industrial Area, Talbid, Karad, Distt Satara, Maharashtra (Forming part of Manufacturing Unit-1)	Processing of Fruit Pulp, Storage for Packaging Material, ECRC (Environmental Control Ripening Chamber)	9,800 Square meters	95 years from January 01, 2005 for a Lump sum consideration of Rs. 5,88,000/- (Service charge of Rs. 14,700/- per annum along with Rent of Rs. 1/- per annum to be paid)
2.	Registered Lease Deed dated May 10, 2007 ⁽²⁾ read with transfer order dated January 15 th , 2014 towards transfer of lease from firm to company	Maharashtra Industrial Development Corporation (MIDC),	Royal Foodstuffs Private Limited	Plot No. D-21, Karad Industrial Area, Talbid, Karad, Distt Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-1)	Processing of Fruit Pulp, Storage for Packaging Material, ECRC (Environmental Control Ripening Chamber)	8,418 Square meters	95 years from February 01, 2005 for a Lump sum consideration of Rs. 5,05,500/- (Service charge of Rs. 12,700/- per annum along with Rent of Rs. 1/- per annum to be paid)
3.	Registered Lease Deed dated November 12, 2012 ⁽³⁾ read with transfer	Maharashtra Industrial Development Corporation (MIDC),	Royal Foodstuffs Private Limited	Plot No. D-13, Karad Industrial Area, Talbid, Taluka	-Processing of Fruit Pulp -IQF (Individual Quick Freezing) for Vegetable and Fruits	1,628 square meters	95 years from March 01, 2012 for a Lump sum consideration

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
	order dated December 30 th , 2013 towards transfer of lease from firm to company			Karad, Distt Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-2)	- Cold storage facility		on of Rs. 2,70,500/- (Service charge of Rs. 5,700/- per annum along with Rent of Rs. 1/- per annum to be paid)
4.	Registered Lease Deed dated October 26, 2016 ⁽⁴⁾	Maharashtra Industrial Development Corporation (MIDC),	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-14, Karad Industrial Area, Talbid, Taluka Karad, Distt Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-2)	-Processing of Fruit Pulp -IQF (Individual Quick Freezing) for Vegetable and Fruits - Cold storage facility	2,137 square meters	95 years from March 01, 2015 for a Lump sum consideration of Rs. 4,57,400/- + Annual service charge as prescribed and Rent of Rs. 1/- per annum
5.	Registered Lease Deed dated November 09, 2016 ⁽⁵⁾	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-12, Karad Industrial Area, Talbid, Karad, Umbraj, Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-2)	-Processing of Fruit Pulp -IQF (Individual Quick Freezing) for Vegetable and Fruits - Cold storage facility	1,068 square meters	95 years from January 01, 2002 for a Lump sum consideration of Rs. 1,23,200/- [67,300 basic premium + 55,900 differential premium] (along with Annual services charges as specified and Rent of Rs. 1/- per annum to be paid)
6.	Registered Lease Deed dated August 22, 2014 ⁽⁶⁾	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized	Plot No. D-4, Karad Industrial Area, Talbid,	-Cold Storage 15000 MT -Frozen Vegetable packaging	11,127 square meters	95 years from August 01, 2007 for a Lump sum

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
			representative, D.E. Patil	Taluka Karad, Distt Satara, Maharashtra 415110 (Forming part of Unit-3; Cold Storage)	-Storage of Packaging Material		consideration of Rs. 13,17,500 (Service charge of Rs. 50,100/- per annum along with Rent of Rs. 1/- per annum to be paid)
7.	Registered Lease Deed dated July 03, 2024	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, D.E. Patil	Plot No. C-49, Karad Industrial Area, Talbid, Karad, Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-4)	Processing of Fruit Pulp and Storage of Finished Goods	2,669 square meters	95 years from June 01, 2008 for a Lump sum consideration of Rs. 4,49,200 ((along with Annual services charges as specified and Rent of Rs. 1/- per annum to be paid)
8.	Registered Deed of Assignment dated July 08, 2024 read with MIDC order approving the assignment having order no. MIDC/RO/ (Kolhapur)/ Karad/LMS-453/20240600 1039 dated February 27, 2024	Lessor: MIDC Karad; Assignor: Gautam Shivdas Patel, Bhavana Dhiraj Patel, Nayana Sanjay Patel, Jethalal Khimji Patel, Abaji Khimji Patel and Jashoda Narendra Patel, Partners of M/s. Balaji Sugars (Partnership firm)	Royal Foodstuffs Private Limited, acting through its authorized representative, D.E. Patil	Plot No. C-48, Karad Industrial Area, Varade, Umbraj, Distt Satara, Maharashtra 415110 (Forming part of Manufacturing Unit-4)	Processing of Fruit Pulp and Storage of Finished Goods	3,100 square meters	95 years from July 01, 2006 for a Lump sum consideration of Rs. 20,00,000/-
9.	Registered Supplemental Agreement to	Maharashtra Industrial Development	Royal Foodstuffs Private Limited,	Plot No. D-39, Karad Industrial	Storage Facility -ECRC (Environmental	752 square meters	45,200/-

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
	Lease dated August 04, 2017	Corporation (MIDC)	acting through its authorized representative, Avinash R Sadhu	Area, Talbid, Taluka Karad, Distt Satara, Maharashtra	Control Ripening Chamber)		
10	Registered Lease Deed dated January 16, 2017	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-107, Karad Industrial Area, Varade, Taluka Karad, Distt Satara, Maharashtra	Packing Material Storage	600 square meters	95 years from May 01, 2008 for a consideration of Rs. 80,000 (Annual service charge as prescribed and Rent of Rs. 1/- per annum to be paid)
11	Registered Agreement to Lease dated December 18, 2014	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-108, Karad Industrial Area, Talbid, Taluka Karad, Distt Satara, Maharashtra	ETP	600 square meters	95 years from December 18, 2014 for a consideration of Rs. 3,90,000 /- (Service charge of Rs. 1,800/- per annum along with Rent of Rs. 1/- per annum to be paid)
12	Registered Lease Deed dated July 18, 2017	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-109, Karad Industrial Area, Talbid, Taluka Karad, Distt Satara, Maharashtra	Labour Quarters	600 square meters	95 years from May 01, 2008 for a consideration of Rs. 63,000 /- (Annual service charge as prescribed and Rent of Rs. 1/- per annum to

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
							<i>be paid)</i>
13 .	Registered Lease Deed dated July 18, 2017	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, Avinash Ramrao Sadhu	Plot No. D-110, Karad Industrial Area, Talbid, Taluka Karad, Distt Satara, Maharashtra	Labour Quarters	600 square meters	95 years from May 01, 2008 for a consideration of Rs. 63,000 /- (Annual service charge as prescribed and <i>Rent of Rs. 1/- per annum to be paid)</i>
14 .	Registered Agreement to Lease dated April 12, 2024	Maharashtra Industrial Development Corporation (MIDC)	Royal Foodstuffs Private Limited, acting through its authorized representative, D.E. Patil	Plot No. D-106, Karad Industrial Area, Talbid, Karad, Satara, Maharashtra	Weigh Bridge	600 square meters	For a consideration of Rs. 1,98,600 /- (<i>Rent of Rs. 1/- per annum to be paid)</i>
15 .	Registered Leave and License Agreement dated October 30, 2025	Avinash Vasant Phirke	Royal Foodstuffs Private Limited, acting through its authorized representative, Shivsharan Hanumantappa Sakkargi	1505, 15 th Floor, Fairmount, Sector 17, Palm Beach Road, Sanapada, Navi Mumbai, Thane, Navi Mumbai, Maharashtra, 400705	Registered Office	448 square feet	60 months, commencing from 01/11/2025 and ending on 31/10/2030 , for a deposit amounting to Rs. 1,89,300/- (<i>License fees of Rs. 80,533/- per month to be paid, increased by 5% after every 12 months)</i>
16 .	Registered Leave and License Agreement dated October 30, 2025	Chandrashekar Ramkrishnan	Royal Foodstuffs Private Limited, acting through its authorized representative, Shivsharan Hanumantappa	1506, 15 th Floor, Fairmount, Sector 17, Palm Beach Road, Sanapada,	Corporate Office	322 square feet	60 months, commencing from 01/11/2025 and ending on 31/10/2030 , for a

S. N o.	Type of Agreement & Date	Name of Owner / Lessor / Licensor/ Assignor	Name of Tenant / Lessee / Licensee	Address of Property	Purpose	Area of property	Period of Rent / Lease / License and Amount
			Sakkargi	Navi Mumbai, Thane, Navi Mumbai, Maharashtra, 400705			deposit amounting to Rs. 1,60,000/- (License fees of Rs. 70,000/- per month to be paid, increased by 5% after every 12 months)

- (1) *An Agreement to lease for Plot D-22 was originally executed on January 06th, 2005 between MIDC (Lessor of the First Part) and Prabhakar Shankar Salunkhe, Mr. Shivsharan Hanumantappa Sakkargi & Ms. Nilima Avinash Phirke, Partners of M/s. Royal Foodstuffs (Partnership Firm) (Lessee of the Second Part) for the grant of the said premises on lease in consideration of a lump sum amount of ₹5,88,000/-. Subsequently, a lease deed dated May 10, 2007 was executed between the company and MIDC. Thereafter, vide transfer order dated January 15th, 2014, the MIDC on request of the second part has given their consent for transfer of the said lease in favour of Royal Foodstuffs Private Limited. The lessee has given their consent for payment of Differential Premium a sum of ₹2,27,800/- (for both plot D-21 and D-22). The company has also received Waiver order from MIDC vide order no. 345 dated January 16, 2014 towards confirmation of waiver of executing a Deed of Assignment in favour of the company post transfer of this property from M/s Royal Foodstuffs, the partnership firm to the company.*
- (2) *An Agreement to lease for Plot D-21 was originally executed on February 14th, 2005 between MIDC (Lessor of the First Part) and Prabhakar Shankar Salunkhe, Mr. Shivsharan Hanumantappa Sakkargi & Ms. Nilima Avinash Phirke, Partners of M/s. Royal Foodstuffs (Partnership Firm) (Lessee of the Second Part) for the grant of the said premises on lease in consideration of a lump sum amount of ₹5,05,100/-. Subsequently, a lease deed dated May 10, 2007 was executed between the company and MIDC. Thereafter, vide transfer order dated January 15th, 2014, the MIDC on request of the second part has given their consent for transfer of the said lease in favour of Royal Foodstuffs Private Limited. The lessee has given their consent for payment of Differential Premium a sum of ₹2,27,800/- (for both plot D-21 and D-22). The company has also received Waiver order from MIDC order no. 345 dated January 16, 2014 towards confirmation of waiver of executing a Deed of Assignment in favour of the company post transfer of this property from M/s Royal Foodstuffs, the partnership firm to the company.*
- (3) *An Agreement to Lease for Plot D- 13 was originally executed on March 01, 2012 (registered on March 02, 2012) between MIDC (Lessor of the First Part) and Shivsharan Hanumantappa Sakkargi, proprietor of M/s. M.H. Packaging (Lessee of the Second Part), for the grant of the said premises on lease in consideration of a lump sum amount of ₹2,56,410/-. Thereafter, a supplemental deed dated October 15, 2012 was executed between MIDC (Lessor of the First Part), Mr. Shivsharan Hanumantappa Sakkargi, proprietor of M/s. M.H. Packaging (Lessee of the Second Part), and Mr. Shivsharan Hanumantappa Sakkargi and Ms. Nilima Avinash Phirke, partners of M/s. Royal Foodstuffs, a partnership firm (Parties of the Third Part), for the transfer of the said lease deed in favour of the Parties of the Third Part. Subsequently vide transfer order dated December 30th, 2013, the MIDC on request of the second part has given their consent for transfer of the said lease in favour of Royal Foodstuffs Private Limited. The company has also received Waiver order from MIDC order no. 7395 dated December 30, 2013 towards confirmation of waiver of executing a Deed of Assignment in favour of the company post transfer of this property from M/s Royal Foodstuffs, the partnership firm to the company.*
- (4) *An Agreement to Lease for Plot D-14 was originally executed as on June 09, 2015 (registered on June 10, 2015) & the possession was granted on March 27, 2015*
- (5) *An Agreement to Lease for plot D-12 was originally executed on February 25, 2002 between MIDC (Lessor of the First Part) and Sheela Ravikiran Shinde (Lessee of the Second Part), for the grant of the said premises on lease in consideration of a lump sum amount of ₹83,300/-. Thereafter, a supplemental deed dated July 22, 2014 was executed between MIDC*

(Lessor of the First Part), Sheela Ravikiran Shinde (Lessee of the Second Part) and Royal Foodstuffs Private Limited (Party of the Third Part), for the transfer of the said lease deed in favour of the Party of the Third Part.

- (6) An Agreement to Lease for Plot D-4 was originally executed on May 29, 2008 between MIDC (Lessor of the First Part) and Shri Vilas Chandrakant Gaonkar, Prop. Of Shree Swami Samarth Plastics Enterprises. Further vide Order No. 20133917, Dated August 16, 2013, the MIDC at the request of Assignors granted its consent to transfer the plot to Royal Foodstuffs Private Limited.*
- (7) Pursuant to Principal Lease Agreement executed as on February 26, 2001, between MIDC, Karad (Lessor), and Suresh Amrutrao Kadam, proprietor of M/s. Gagangiri Industries.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following section provides a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies in India that are applicable to our Company and the business operations undertaken by it. The information presented herein has been compiled from various laws, regulations, local legislations, and the bye-laws of relevant authorities that are publicly available.

This summary is not intended to be exhaustive and is provided solely for general informational purposes to investors. It is neither designed nor intended to serve as a substitute for professional legal advice. The statements contained herein are based on the current provisions of applicable law, which may be subject to amendment, modification, or interpretation through subsequent legislative, regulatory, administrative, or judicial actions.

This chapter has been classified as under:

- A. Business related laws
- B. Industrial, Labour and employment Laws
- C. Environmental laws
- D. Corporate and Commercial laws
- E. Tax Laws
- F. Foreign Trade Regulations
- G. Intellectual Property Laws

A. BUSINESS RELATED LAWS

The Food Safety and Standards Act, 2006 (FSSA)

The Food Safety and Standards Act, 2006 (FSSA) is the principal legislation governing food safety and regulation in India. It consolidates multiple food laws into a single framework and establishes the Food Safety and Standards Authority of India (FSSAI) as the apex regulatory body. The Act applies to all food businesses, including those engaged in manufacturing, processing, packaging, storage, distribution, and sale of food products. For units producing frozen foods and aseptic foods, the Act is particularly significant because these categories involve specialized processes, cold chain infrastructure, and packaging technologies that must meet stringent safety and hygiene standards.

Frozen foods, such as ready-to-eat meals, vegetables, seafood, and meat products, rely on controlled temperature environments to preserve quality and prevent microbial growth. Aseptic foods, on the other hand, are sterilized and packaged in a way that ensures shelf stability without refrigeration, commonly used for juices, dairy products, and liquid foods. Both categories are highly sensitive to contamination risks, making regulatory compliance under the FSSA essential.

Under the Act, food business operators (FBOs) manufacturing frozen and aseptic foods must obtain an FSSAI license appropriate to their scale of operations whether central or state. The licensing process requires disclosure of manufacturing facilities, product categories, and compliance with prescribed standards. The Act mandates adherence to Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, which specify permissible additives, preservatives, and processing aids for frozen and packaged foods. For aseptic units, packaging materials must comply with Food Safety and Standards (Packaging) Regulations, 2018, ensuring that containers are food-grade, tamper-proof, and resistant to microbial ingress.

The Act also emphasizes Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP). Frozen food units must maintain cold chain integrity, with continuous monitoring of storage temperatures, while aseptic food units must ensure sterilization of both product and packaging before sealing. Worker hygiene, equipment sanitation, and pest control are mandatory aspects of compliance. The Act requires Hazard Analysis and Critical Control Point (HACCP) implementation, particularly relevant for frozen and aseptic foods where critical control points include sterilization, sealing, and temperature maintenance.

Labeling requirements under the Act are equally important. Frozen and aseptic food packages must display nutritional information, manufacturing and expiry dates, storage instructions, and FSSAI license numbers. For exports, compliance with FSSA provides a baseline that aligns with international standards such as Codex Alimentarius, enhancing credibility in global markets. Units must also comply with traceability norms, enabling recall in case of contamination or safety

incidents.

The Act enforces strict penalties for non-compliance, ranging from fines to suspension of licenses. Regular inspections by FSSAI and state food safety departments ensure adherence to standards. For frozen and aseptic food units, compliance is not only a legal requirement but also a competitive advantage, as buyers and consumers increasingly demand assurance of safety and quality.

Food Safety and Standards (Packaging) Regulations, 2018

The Food Safety and Standards (Packaging) Regulations, 2018, notified by the Food Safety and Standards Authority of India (FSSAI), lay down standards for materials used in food packaging to ensure they are safe, food-grade, and do not alter the composition or quality of food. These regulations cover paper, board, metal, plastic, and composite packaging materials, prescribing migration limits and safety requirements for each. For food processing companies, the main requirements include using only food-grade materials, ensuring packaging does not leach harmful substances, complying with prescribed migration limits, and maintaining hygiene in packaging processes. Companies must also ensure traceability of packaging materials and adherence to specific standards for multilayer packaging, thereby safeguarding consumer health and maintaining product integrity.

Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Labelling and Display) Regulations, 2020, consolidate and modernize India's food labelling framework. They mandate clear, legible, and standardized labelling on all pre-packaged foods, as well as display of essential information at food service establishments. Key requirements for food processing companies include declaring product name, list of ingredients, nutritional information, allergen warnings, vegetarian/non-vegetarian logos, date marking (manufacture/expiry), batch identification, and FSSAI license number. The regulations also require front-of-pack nutrition labelling for certain categories, and prohibit misleading claims. For companies, compliance ensures transparency, consumer trust, and avoidance of regulatory penalties, while also aligning with global best practices in food labelling and consumer rights.

B. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, which came into effect on 1 April 2011, consolidates laws relating to weights and measures in India to ensure uniform standards, fair trade practices, and consumer protection. The Act mandates that all goods sold by weight, measure, or number must conform to prescribed metric standards and prohibits misleading declarations. It requires manufacturers, packers, and importers of packaged commodities to register and comply with the Legal Metrology (Packaged Commodities) Rules, 2011. For the textile industry, this law is particularly significant as it governs the packaging and labeling of fabrics, garments, and yarn. Textile manufacturers must declare accurate details such as the name and address of the manufacturer, net quantity (length in meters, weight in grams/kilograms, or number of pieces), fibre composition, date of packing, and maximum retail price inclusive of taxes. These declarations ensure transparency in B2B and retail transactions, protect consumers from short-length fabrics or underweight yarn packages, and align Indian textile products with international trade standards. Non-compliance can result in penalties, seizure of goods, or prosecution, making adherence to the Act an essential part of compliance for textile manufacturers.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011, as amended, provide the statutory framework governing packaging and declaration requirements for all pre-packaged goods sold in India. These rules are designed to safeguard consumer interests by ensuring transparency, standardization, and fairness in trade. They mandate that every package must carry clear and legible declarations including the name and address of the manufacturer, packer or importer, the common or generic name of the commodity, net quantity in standard units of weight, measure or number, the month and year of manufacture or packing, the retail sale price (MRP inclusive of all taxes), and customer care details. Specific provisions also apply to wholesale packages, multi-piece packages, and imported goods, thereby ensuring uniformity across categories.

For a food processing company, compliance with these rules is critical to maintaining consumer trust and regulatory alignment. Companies must ensure that packaging materials and labels are durable, accurate, and not misleading, while also integrating these requirements into their design, production, and quality assurance processes. Adherence to the Legal Metrology Packaging Rules complements obligations under the Food Safety and Standards Act, creating a comprehensive compliance framework that protects consumers and minimizes legal and reputational risks for the issuer.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) was enacted to provide a comprehensive legal framework for the promotion, development, and regulation of MSMEs in India, recognizing their critical role in employment generation, industrial output, and exports. The Act defines micro, small, and medium enterprises based on investment in plant and machinery or equipment and turnover, with revised criteria notified in 2020 to reflect current business realities. It establishes Micro and Small Enterprises Facilitation Councils (MSEFCs) to resolve disputes relating to delayed payments, mandating that buyers must pay MSMEs within 45 days, failing which compound interest is payable. Present requirements under the Act include mandatory Udyam Registration through the government's online portal, adherence to updated classification norms, and compliance with payment provisions to safeguard MSMEs from financial stress. Registered enterprises are eligible for various benefits such as priority lending, subsidies, credit guarantee schemes, and access to government initiatives like ATUFS and PLI. In essence, the MSMED Act, 2006 continues to serve as a cornerstone of India's MSME ecosystem, ensuring timely payments, legal protection, and access to developmental schemes, thereby enabling small enterprises to remain competitive and resilient in the evolving economic landscape.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

This Act was enacted to regulate employment conditions in shops, commercial establishments, and service industries within the state. It came into effect on 23 March 2018, replacing the earlier 1948 legislation. The Act applies to establishments employing 10 or more workers, though certain provisions extend to smaller units as well. Its primary objective is to balance worker welfare with ease of doing business, ensuring fair working conditions while simplifying compliance for employers.

Key provisions include mandatory registration of establishments, regulation of working hours, overtime, and weekly holidays, and requirements for leave, wages, and record-keeping. The Act prescribes standards for health, safety, and welfare, such as drinking water, first aid, sanitation facilities, and canteens in larger establishments. Employers must issue identity cards to workers, maintain prescribed registers, and comply with rules on overtime wages and spread-over of working hours.

The law also empowers inspectors (called "Facilitators") to oversee compliance and provides penalties for violations. Importantly, the 2017 Act introduced reforms to reduce compliance burdens, including online registration and self-certification, thereby promoting transparency and efficiency.

The Maharashtra Labour Welfare Fund Act, 1953

The Maharashtra Labour Welfare Fund Act, 1953 is a key legislation designed to promote the welfare of workers employed in factories and commercial establishments across the state. It mandates contributions from both employers and employees, supplemented by government grants, to create a dedicated Labour Welfare Fund. The Act applies to establishments with five or more employees and ensures that even temporary workers are covered. Contributions are collected biannually, and unpaid accumulations such as unclaimed wages or fines are also transferred to the Fund. The Fund is administered by the Maharashtra Labour Welfare Board, with a Welfare Commissioner overseeing compliance and implementation. The resources are utilized for a wide range of welfare measures including educational scholarships, medical aid, housing, recreational facilities, and vocational training programs aimed at improving workers' quality of life. By pooling resources from multiple stakeholders, the Act reflects the state's commitment to social justice, industrial harmony, and sustainable worker welfare.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three)

months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/- (Rupees Fifty Thousand Only).

Consumer Protection Act, 2019 and the rules made thereunder (Consumer Protection Act)

The Consumer Protection Act, 2019 was enacted to replace the earlier 1986 law and came into effect on 20 July 2020, providing a more robust framework for safeguarding consumer rights in India. The Act strengthens consumer protection by recognizing six fundamental rights, including the right to be informed, the right to choose, and the right to seek redressal. It establishes the Central Consumer Protection Authority (CCPA) to regulate matters relating to unfair trade practices, misleading advertisements, and consumer rights violations. The Act also introduces provisions for product liability, making manufacturers, service providers, and sellers accountable for defective products or deficient services. It streamlines dispute resolution by setting up consumer dispute redressal commissions at the district, state, and national levels, with simplified procedures and e-filing options to ensure speedy justice. Importantly, it expands coverage to include e-commerce transactions and online platforms, reflecting the changing dynamics of consumer markets. By modernizing the legal framework, the Consumer Protection Act, 2019 ensures greater transparency, accountability, and empowerment for consumers while promoting fair business practices across industries, including retail, manufacturing, and digital commerce.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 provides a legal framework to ensure fire safety across residential, commercial, and industrial buildings in the state. It mandates that owners and occupiers install and maintain fire prevention systems such as alarms, sprinklers, extinguishers, and emergency exits, while also requiring periodic inspections and certifications by licensed agencies. The Act empowers the Director of Fire Services to enforce compliance, conduct inspections, and issue notices, with penalties including fines, closure of premises, or prosecution for violations. It also regulates the licensing of fire safety agencies, standardizes fees for inspections, and allows recovery of costs incurred during firefighting operations. Supplemented by the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, the Act emphasizes proactive prevention over reactive firefighting, aiming to safeguard lives and property while ensuring that Maharashtra's rapid urban and industrial growth remains safe, sustainable, and compliant with modern fire safety standards.

The other labour laws applicable to the Company are:

- **Industries (Development and Regulation) Act, 1951** – Provides the Central Government with powers to regulate, license, and oversee industrial undertakings, ensuring balanced growth, preventing concentration of economic power, and promoting strategic sectors.
- **Employees' Compensation Act, 1923** – Mandates compensation to workers or their dependents in case of injury, disability, or death arising out of and during employment, thereby safeguarding employee welfare.
- **Child and Adolescent Labour (Prohibition and Regulation) Act, 1986** – Prohibits employment of children below 14 years in all occupations and regulates working conditions for adolescents (14–18 years), ensuring protection from hazardous work.
- **Apprentices Act, 1961** – Provides a framework for training apprentices in various trades and industries, promoting skill development and creating a pipeline of trained manpower for industrial growth.

IMPACT OF IMPLEMENTATION OF NEW LABOUR CODES IN INDIA

The Government of India has undertaken a landmark reform by consolidating 29 existing labour laws into four comprehensive labour code the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. Each of these Codes was introduced, debated, and passed by both Houses of Parliament the Lok Sabha and the Rajya Sabha between 2019 and 2020, receiving presidential assent thereafter. Collectively, they represent a historic step toward simplifying compliance, strengthening worker welfare, and enhancing the ease of doing business. On 21 November 2025, the Government announced their

nationwide implementation date, marking a significant milestone in labour law reform. However, it is important to note that while the Codes have been enacted and the implementation date declared, they are yet to be formally notified, and their practical effect will commence only once the government issues the necessary notifications.

Code on Wages, 2019 (implemented 21 November 2025):

This code standardizes the definition of “wages” and introduces a national floor wage, ensuring fair and timely payment across sectors. It consolidates laws relating to minimum wages, payment of wages, bonus, and equal remuneration. For workers, it guarantees transparency and wage protection, while employers benefit from simplified compliance under a unified framework.

Industrial Relations Code, 2020 (implemented 21 November 2025):

This code merges laws on trade unions, industrial disputes, and standing orders. It balances worker rights with industrial flexibility by requiring prior government approval for layoffs only in larger establishments, while promoting collective bargaining and dispute resolution. It also mandates written appointment letters, improving transparency in employment contracts.

Code on Social Security, 2020 (implemented 21 November 2025):

This code extends social security benefits to a wider workforce, including gig workers, platform workers, and those in the unorganised sector. It consolidates provisions on provident fund, gratuity, maternity benefits, and insurance, thereby creating a universal safety net. Employers must contribute to schemes, while workers gain access to pensions, health insurance, and other protections.

Occupational Safety, Health and Working Conditions Code, 2020 (implemented 21 November 2025):

This code integrates laws on working conditions, health, and safety across industries. It sets standards for working hours, night shifts for women, welfare facilities, and workplace safety. By harmonizing 13 existing laws, it ensures safer and more equitable workplaces, while reducing compliance complexity for employers.

The implementation of India’s four new labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on 21 November 2025 marked a major reform, but their effective rollout depends on the formulation of rules by individual state governments since labour is a concurrent subject. While the Centre has notified the codes, most states and union territories have only published draft rules, with some like Maharashtra, Gujarat, Karnataka, and Madhya Pradesh progressing faster in preparing comprehensive frameworks, while others are still finalizing or consulting stakeholders. As of late 2025, 32 states and UTs had issued draft rules for at least one code, but final notifications remain pending in several jurisdictions, creating a transitional phase where businesses must navigate overlapping compliance requirements under old state laws and the new codes. This staggered approach means that although the codes are legally in force nationwide, practical compliance varies across states, requiring employers to closely monitor local labour departments for updates on working hours, wage structures, and social security contributions. In essence, the success of these landmark reforms hinges on timely state-level rulemaking to ensure uniformity and clarity in implementation.

Accordingly, though the following laws have subsumed in the respective Labour codes, the same shall remain effective for the transition phase of new Labour codes while some of them shall remain relevant even after the transition phase:

- **Factories Act, 1948** – Governs health, safety, welfare, and working conditions in factories, ensuring worker protection and industrial discipline.
- **Employees Provident Fund and Miscellaneous Provisions Act, 1952** – Mandates provident fund contributions and retirement benefits through schemes formulated under the Act.

- **Employees State Insurance Act, 1948** – Provides medical care, sickness, maternity, and employment injury benefits to insured employees.
- **Minimum Wages Act, 1948** – Ensures workers receive statutory minimum wages fixed by government for scheduled employments.
- **Payment of Wages Act, 1936** – Regulates timely payment of wages without unauthorized deductions to employees.
- **Payment of Gratuity Act, 1972** – Provides gratuity benefits to employees upon termination of employment after prescribed service tenure.
- **Payment of Bonus Act, 1965** – Mandates payment of annual bonus to eligible employees based on profits or productivity.
- **Maternity Benefit Act, 1961** – Grants maternity leave, benefits, and safeguards employment rights of women employees.
- **Equal Remuneration Act, 1976** – Ensures equal pay for men and women workers performing the same or similar work.
- **Contract Labour (Regulation and Abolition) Act, 1970** – Regulates employment of contract labour and provides welfare measures.
- **Industrial Disputes Act, 1947** – Provides mechanisms for investigation and settlement of industrial disputes to maintain harmony.

C. ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 were framed under the Environment (Protection) Act, 1986 to regulate the handling of hazardous chemicals in India with the objective of preventing and mitigating accidents that may cause harm to people, property, and the environment. These rules apply to occupiers engaged in the manufacture, storage, or import of hazardous chemicals listed in Schedule I and impose obligations depending on the quantity stored. They require occupiers to notify authorities when threshold quantities are exceeded, to prepare detailed safety reports, and to develop onsite and offsite emergency plans. The rules also mandate accident reporting, safe handling procedures, labeling, and disclosure of hazards to workers, while importers must inform authorities before bringing hazardous chemicals into the country. Ammonia is specifically listed as a hazardous chemical under Schedule I (Part II) and its storage is subject to tiered compliance norms. Storage of ten tonnes or more requires site notification to the State Pollution Control Board and Chief Inspector of Factories, storage of fifty tonnes or more requires submission of a safety report and preparation of an onsite emergency plan, and storage of two hundred tonnes or more requires an offsite emergency plan coordinated by the District Crisis Group. These obligations ensure that occupiers adopt preventive and protective measures proportionate to the scale of risk. While ammonia stored in bulk tanks or refrigeration systems is governed by the MSIHC Rules, ammonia in cylinders is regulated separately under the Gas Cylinder Rules administered by PESO. Overall, the MSIHC Rules, 1989 establish a comprehensive framework for hazardous chemical management, integrating environmental clearance, worker safety, and emergency preparedness into a unified compliance pathway.

D. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017 and The Maharashtra Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (CGST Act) is the cornerstone legislation that governs the levy and collection of Goods and Services Tax (GST) at the national level in India. It consolidates multiple indirect taxes such

as excise duty, service tax, and central sales tax into a unified framework, thereby streamlining taxation and reducing cascading effects. The CGST Act provides the structure for registration, assessment, levy, collection, and enforcement of GST across the country, ensuring uniformity in tax administration. Complementing this, the Maharashtra Goods and Services Tax Act, 2017 (MGST Act) was enacted by the State of Maharashtra to govern the levy and collection of GST on intra-state supplies within the state. While the CGST Act applies uniformly across India, the MGST Act allows Maharashtra to exercise its fiscal powers in harmony with the central framework, ensuring that both central and state governments share revenue equitably. Together, these Acts embody the dual GST model, where both the Centre and the States levy GST simultaneously on a common base. This cooperative federal structure not only enhances transparency and compliance but also strengthens the ease of doing business by creating a seamless national market.

The Customs Act, 1962

The Customs Act, 1962 is the principal legislation governing the levy and collection of customs duties in India, as well as the regulation of imports and exports. Enacted to consolidate and amend laws relating to customs, the Act empowers the government to impose duties on goods brought into or taken out of the country, thereby safeguarding revenue and protecting domestic industries. It lays down provisions for the classification and valuation of goods, procedures for clearance at ports, airports, and land customs stations, and rules for warehousing, transit, and drawback of duties. The Act also provides for the prevention of smuggling and prescribes penalties, confiscation, and prosecution for violations.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Professional Tax in Maharashtra is a state-level tax levied under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. It is applicable to individuals engaged in professions, trades, or employment, including salaried employees, self-employed persons, and business owners. Employers are responsible for deducting professional tax from the salaries of their employees and remitting it to the state government, while self-employed professionals such as doctors, lawyers, chartered accountants, and traders must pay it directly. The tax is collected by the Maharashtra State Tax Department and is payable monthly by employers and annually by self-employed individuals. The maximum professional tax payable in Maharashtra is ₹2,500 per annum, in line with the constitutional limit. Registration under the Act is mandatory both for employers (to deduct and deposit tax) and for professionals liable to pay it themselves. Non-compliance can attract penalties, interest, and prosecution. Professional tax serves as an important source of revenue for the state and contributes to welfare schemes and infrastructure development. For businesses, especially in sectors like textiles, compliance with professional tax is essential as part of statutory obligations, ensuring smooth operations and avoiding legal complications.

F. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDR], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTDR, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDR read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023:

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, provides the present framework guiding the country's exports and imports, with particular relevance for sectors such as aseptic foods and frozen foods that rely on strong regulatory and facilitation measures. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments and changing food safety standards.

The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment, which directly supports the growth of cold chain infrastructure and food processing units essential for frozen and aseptic food exports. Administered by the Directorate General of Foreign Trade (DGFT), the FTP emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency for exporters dealing with perishable and processed food products.

The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while continuing to support exporters of packaged, processed, and frozen foods. It highlights emerging sectors including e-commerce exports, which are increasingly relevant for ready-to-eat aseptic food products, and promotes the concept of districts as export hubs, encouraging local food processors and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), to enhance competitiveness and targeted measures for high-potential industries such as food processing and cold storage.

In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience. For exporters of aseptic and frozen foods, this framework ensures regulatory compliance, streamlined approvals, and enhanced competitiveness in international markets.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs) now subsumed under the category of Foreign Portfolio Investors (FPIs) are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defence, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Designs Act, 2000

The Designs Act, 2000 was enacted to replace the earlier Designs Act of 1911 and to bring Indian law in line with international standards, particularly the TRIPS Agreement under the World Trade Organization. The Act provides a legal framework for the registration and protection of designs that are new, original, and possess distinctive visual appeal. A “design” under Section 2(d) refers to the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article by an industrial process, which appeal to the eye. The Act prohibits registration of designs that are not new, are scandalous, or are contrary to public order or morality. Once registered, a design grants the proprietor exclusive rights to apply it to the article for a period of ten years, extendable by five years. This protection ensures that creators can prevent unauthorized copying or imitation, thereby encouraging innovation in industries such as textiles, fashion, furniture, packaging, and consumer goods. The Designs Act thus plays a crucial role in safeguarding creativity, promoting fair competition, and supporting India’s industrial and commercial growth.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated under Part IX of the Companies Act, 1956 on December 21, 2012, under the name and style of “Royal Foodstuffs Private Limited”, pursuant to a certificate of incorporation dated December 21, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Lately, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025, with a Certificate of Incorporation Consequent upon conversion to public company dated January 15, 2026, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Royal Foodstuffs Limited”. The corporate identification number of our Company is U51101MH2012PLC239014.

The origins of our company dates back to April 23, 2001, when M/s Royal Foodstuffs, an existing enterprise, was reconstituted as a partnership firm with our promoters, Mr. Shivsharan Hanumantappa Sakkargi and Ms. Nilima Avinash Phirke, joining as working partners. Over time, the partnership underwent several changes through alteration deeds executed on June 20, 2008, March 09, 2009, and July 9, 2012. Consequently, the partnership firm comprised of seven working partners as on the date of its conversion, including our promoters and others some of them being relatives of our promoters. As on December 21, 2012 the partnership firm was converted into private limited company, with the consent of all the partners. Following its conversion into a Part IX company, the business of the partnership was transferred to the company effective April 01, 2013, rather than from the date of incorporation, owing to delays in obtaining requisite banking permissions and resolution of certain technical issues.

The initial subscribers to Memorandum of Association of our company were Mr. Shivsharan Hanumantappa Sakkargi, Ms. Jayashri Shivsharan Sakkargi, Ms. Nilima Avinash Phirke, Mr. Amol Shivsharan Sakkargi, Mr. Ankit Shivsharan Sakkargi, Rameshwar Mahadeo Rao Thorat and Mr. Avinash Ramrao Sadhu. The present promoters of our company are Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke and Mr. Avinash Vasant Phirke who joined the company in Year 2022 as a Promoter Director.

As on date of this Draft Red Herring Prospectus, our Company has 13 (Thirteen) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled “*Industry Overview*”, “*Our Business*”, “*Our Management*”, “*Financial Information of our company*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 147, 181, 244, 271 and 280 of this Draft Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at 133, Commodity Exchange, Sector 19 A, Vashi, Navi Mumbai, Maharashtra, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	New Address	
1.	November 10, 2025	133, Commodity Exchange, Sector 19 A, Vashi, Navi Mumbai - 400705, Maharashtra, India.	1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India	1. The existing office premises were inadequate in terms of space and infrastructure, considering the present size and operational requirements of the Company. 2. The relocation is intended to improve administrative and operational efficiency. 3. The new premises offer better connectivity and superior infrastructure, which will facilitate smoother business operations.

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
				4. Shifting to a more professional and prominent location is expected to enhance the Company's corporate image and brand value.

CHANGES IN NAME OF THE COMPANY CHANGES IN NAME OF THE COMPANY

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	January 15, 2026	Royal Foodstuffs Private Limited	Royal Foodstuffs Limited	On account of conversion of the Company from Private Limited to Public Limited

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on business in India or abroad to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in foods, fruits, vegetables, all kind of Agricultural produce, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuff and consumable provisions of every description for human or animal consumption and to carry on business in all natural, artificial, synthetic or chemical, edible food color.*
- To purchase or acquire or to take on lease plot or plots of land whether Agricultural or Industrial anywhere in India for setting up manufacturing plant and undertake development of such plot or plot of lands to erect and set up food processing unit, cold-storage, refrigeration and cooling plant or plants and air-conditioned rooms for the cooling and preservation of fruits, vegetables and all other agriculture and dairy produce and other preservable products of whatsoever type and description, whether fresh from fields or processed wholly or partially.*

The main object as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Royal Foodstuffs Private Limited
January 15, 2026	Clause I of Memorandum of Association was amended to reflect change in name from "Royal Foodstuffs Private Limited" to "Royal Foodstuffs Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.

OBJECT CLAUSE

The following amendments have been made to the Other Object Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
March 06, 2020	- Amend the existing Main Objects of Clause A(1B) by replacing the same with the following new Clause : <i>(1B) To carry on business in India or abroad to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in foods, fruits, vegetables, all kind of Agricultural produce, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuff and consumable provisions of every description for human or animal consumption and to carry on business in all natural, artificial, synthetic or chemical, edible food color.</i> - Addition of one more clause A(1C) : <i>(1C) To purchase or acquire or to take on lease plot or plots of land whether Agricultural or Industrial anywhere in India for setting up manufacturing plant and undertake development of such plot or plot of lands to erect and set up food processing unit, cold-storage, refrigeration and cooling plant or plants and air-conditioned rooms for the cooling and preservation of fruits, vegetables and all other agriculture and dairy produce and other preservable products of whatsoever type and description, whether fresh from fields or processed wholly or partially.</i>

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10/- each.
September 30, 2025	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 24,50,00,000 divided into 2,45,00,000 Equity Shares of ₹ 10 each.

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

Date of Adoption	Nature of amendments
September 30, 2025	Adoption of New Set of Memorandum of Association of the Company in Accordance with the provisions of The Companies Act 2013.

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Date of Adoption	Nature of amendments
September 30, 2025	Adoption of new set of Articles of Association in accordance with Companies Act, 2013.
November 12, 2025	Adoption of new set of Articles of Association pursuant to Conversion of our company from Private Limited to Public Limited.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

The Company has received following certifications for compliance of various standards in carrying out its business activities:

S.	Certifications	Certificate No.	Issue Date	Valid Till
1.	Food Safety System Certification 22000, consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (Version 6) for Unit 5 of the company situated at Survey No. 238, Shankar Nagar, Sarkalwadi, Wai-wather Road, Koregaon, Wai-415525 MH	C916152FSSC 22000-02.2026	June 21, 2023	June 20, 2029
2.	BRCGS Global Standard Food Safety Issue 9: August 2022 for Company's Unit 1 at D-21/22, Tasawade, MIDC, Karad, Distt Satara, 415109	239120-2017-ABRC-IND-ACCREDIA	March 30, 2026, Initial audit date March 25, 2017	April 07, 2027
3.	BRCGS Global Standard Food Safety Issue 9: August 2022 for Company's Unit 2 and 3 at D-12/13/14 and D-4 Tasawade, MIDC, Karad, Distt Satara, 415109 MH India	10000422315-MSC-ACCREDIA-IND	December 04, 2025,	January 07, 2027
4.	Recognized as a member of Agricultural and Processed Food Products Export Development Authority, Mumbai, under the provisions of Foreign Trade Policy, Government of India	51381	August 25, 2023	February 15, 2027
5.	Conferred the status of Three Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023	MUMSTATAPPLY000 00288AM25	March 09, 2025, effective from January 31, 2025	March 31, 2028
5.	Halal Certification from JUHF Certification Pvt Ltd	JUHF-1457-1249	November 22, 2023	December 17, 2026
6.	Kosher Certification from EZ Kosher Services, Delhi	RF112025MH	December 15, 2025	December 14, 2026

The table below, sets forth key awards, accreditations and recognitions received by our Company:

Financial Year	Key awards, accreditations and recognitions
2023	Honored by Dabur India Limited during the Business Partners Meet for valuable contributions.
2023-24	Honored by Vista Processed Foods Pvt Ltd as a valued partner at the Vista Supplier Meet 2023 held in October 2023.
2025-26	Received the National Award for Export Quality Product from the Chamber for Advancement of Small and Medium Businesses (supported by the Ministry of MSME), recognizing the company's unwavering commitment to the growth and advancement of Small and Medium Businesses.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below, sets forth the major events and milestones of our Company, since its inception:

Year	Details of major milestone/ events
2001-02	Commenced Business Operations for food processing under the name and style of a partnership firm, namely M/s. ROYAL FOODSTUFFS, having two of the promoters of the company as partners of this firm out of total 3 partners

2001-02	Established Company's First manufacturing unit commissioned at D/21-22, MIDC Karad, with capacity of 150 MT/month for manufacturing of Frozen Fruit Pulps, Slices/ Juices and Frozen Vegetable.
2012-13	Transitioned the business by converting partnership firm into company, namely ROYAL FOODSTUFFS PRIVATE LIMITED.
2013-14	Established another facility at D-4, MIDC Karad, with maximum quantity of 3000 MT/M to be used as cold storage facility.
2015-16	Established another unit located at D-12/13, MIDC Karad, for storage and repacking of fruits*
2016-17	Expanded the unit already established in 2015-16 at D-14, MIDC Karad, with maximum quantity of 140 MT/M to be used as cold storage facility.
2018-19	The company recorded turnover of ₹130 Crores
2021-22	The company registered a record-breaking turnover of ₹209 Crores, with profits surpassing ₹10 Crores.
2022-23	Established another facility situated at Survey No. 238, Sarkalwadi, Satara, with capacity of 160 MT/day for manufacturing of Fruit and vegetable Juices and pulp with cold storage facility.
2024-25	The Company recorded a peak turnover exceeding ₹250 Crores
2025-26	The company was converted from Private Limited to Public Limited Company.
2025-26	Commenced production at C-48/49, MIDC Karad, with a capacity of 25 MT/day for Repacking of fruit pulp.

* Though the transfer order in favour of company for D-13 was obtained in December 2013, the unit commenced operations in 2015-16 after getting CTE for D-12 in December 2015. Please note that CTE for D-13 was obtained by M/s Royal Foodstuffs, the partnership firm in Year 2012 before conversion of said firm to company in December 2012.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Our Business"*, *"Industry Overview"* and *"Management's Discussions and Analysis of Financial Conditions and Results of Operations"* beginning on page no 181, 147 and 280 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 244 and 93 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Statements"* on page no. 271 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see *"Our Business"* and *"Management's Discussions and Analysis of Financial Conditions and Results of Operations"* on page no. 181 and 280 respectively, of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our workmen are not unionized.

SUBSIDIARIES/HOLDINGS /ASSOCIATES AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings/ Associates and Joint Ventures as on the date of filing this Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order of any judicial, quasi-judicial or statutory authority in India, as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of changes in Management, please see chapter titled “Our Management” on page 244 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussions and analysis of financial conditions & results of operations” beginning on page 280 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

As on the date of this Draft Red Herring Prospectus, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our company in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 13 (Thirteen). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 93 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

JOINT VENTURE AGREEMENTS

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer of shares under this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Promoter Group Entities and its directors.

Except as stated hereunder, our Promoters and Directors do not have any interest in any property taken by our Company in the preceding three years before filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of License fees per Month (in ₹)	Date of Expiry of Leave and License Agreement
1.	Avinash Vasant Phirke	Office No. 1505, Floor No. 15 th , Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra 400705	Registered Office of the Company.	₹80,533 /- (Eighty Thousand Five Hundred Thirty-Three Rupees), which shall be increased by 5% after the expiry	October 31, 2030

				of each 12 months.	
2.	<i>Earlier agreement for same property:</i> Avinash Vasant Phirke	Office No. 1505 Floor, No. 15 th , Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra 400705	Erstwhile Corporate Office of the Company.	₹63,100 /- (Sixty-Three thousand one hundred Rupees)	March 24, 2025

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled “*Our Promoters and Promoters Group*” and “*Our Management*” on page 244 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association of the company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable Rules under the said Act, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Mr. Shivsharan Hanumantappa Sakkargi	-	Chairman and Managing Director
Ms. Nilima Avinash Phirke	-	Whole Time Director
Mr. Avinash Vasant Phirke	-	Non-Executive Director
Ms. Vibhuti Darshin Dani	-	Independent Director
Mr. Yezad Minoo Sorabji Dumasia	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Directors		Other Directorships / Designated Partner
1.	Name	Mr. Shivsharan Hanumantappa Sakkargi	Companies: 1. Qualitas Foods India Private Limited 2. Sakkargis Metro Private Limited Limited Liability Partnership: Nil
	DIN	03621054	
	Father's Name	Hanumantappa Andappa Sakkargi	
	Address	Saptarang CHS Limited, D-7, Flat No. 2/4, Sector-7, Sanpada, Navi Mumbai, Thane-400705, Maharashtra.	
	Date of Birth	August 06, 1959	
	Age	66 Years	
	Designation	Chairman and Managing Director	
	Status	Executive	
	Occupation	Business	
	Experience	27 years	
	Qualifications	Bachelor of Technology in Food Science from Marathwada Agricultural University in the year 1982.	
	Nationality	Indian	
	Date of Appointment	He was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of Board of Directors at their meeting held on September 29, 2025 and approval of shareholders at the Annual General Meeting held on September 30, 2025, he was re-designated from Director to Chairman & Managing Director, effective October 01, 2025.	
2.	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. October 01, 2025. Liable to retire by rotation.	
	Period of Directorship	Since December 21, 2012	
	Name	Ms. Nilima Avinash Phirke	Companies: 1. Qualitas Foods India Private Limited Limited Liability Partnership: Nil
2.	DIN	03621049	
	Father's Name	Balchandra Shivram Bonde	
	Address	401, Sneh Regency, Plot No. 79, Near Gold Crest High School, Sector 29, Navi Mumbai, Vashi, Thane-400703, Maharashtra, India	
	Date of Birth	April 01, 1964	
	Age	62 Years	

Sr. No.	Details of Directors		Other Directorships / Designated Partner
	Designation	Whole-Time Director	
	Status	Executive	
	Occupation	Business	
	Experience	25 years	
	Qualifications	Bachelor of Science (B.Sc.) from Bhopal University in the year 1983.	
	Nationality	Indian	
	Date of Appointment	She was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, she was re-designated from Director to Whole-time Director, effective from October 01, 2025.	
	Term of Appointment and date of expiration of current term of office	5 (Five) years w.e.f. October 01, 2025. Liable to retire by rotation.	
	Period of Directorship	Since December 21, 2012	
3.	Name	Mr. Avinash Vasant Phirke	Companies: Nil Limited Liability Partnership: Nil
	DIN	00542852	
	Father's Name	Vasant Madhav Phirke	
	Address	401, Sneh Regency, Plot No. 79, Near Gold Crest High school, Sector 29, Navi Mumbai, Vashi, Thane-400703, Maharashtra, India	
	Date of Birth	August 14, 1959	
	Age	66 Years	
	Designation	Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	20 years	
	Qualifications	Bachelor of Technology in Food Science from Marathwada Agricultural University in the year 1982.	
	Nationality	Indian	
	Date of Appointment	November 30, 2022	
	Term of Appointment and date of expiration of current term of office	With effect from November 30, 2022, liable to retire by rotation.	
	Period of Directorship	Since November 30, 2022	
4.	Name	Ms. Vibhuti Darshin Dani	Companies: Nil Limited Liability Partnership: Nil
	DIN	11386900	
	Father's Name	Shaileshkumar Ishverlal Mehta	
	Address	13, Alankar Society, Near Circuit House, Shahibag, Ahmedabad-380004, Gujarat	
	Date of Birth	July 01, 1984	

Sr. No.	Details of Directors		Other Directorships / Designated Partner
	Age	41 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Professional	
	Experience	17 years	
	Qualifications	Master of Commerce from Gujarat University in the year 2006. Member of Institute of Company Secretaries of India since 2007. Bachelor of Laws (General), from Gujarat University in the year 2007.	
	Nationality	Indian	
	Date of Appointment	December 31, 2025	
	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. December 31, 2025, not liable to retire by rotation.	
	Period of Directorship	Since December 31, 2025	
5.	Name	Mr. Yezad Minoo Sorabji Dumasia	Companies: Nil Limited Liability Partnership: Nil
	DIN	11392804	
	Father's Name	Minocher Sorabji Dumasia	
	Address	2104, Clover Heights, Salunke Vihar Road, Sun Grace School, Wanawadi, Pune-411040, Maharashtra, India	
	Date of Birth	December 18, 1957	
	Age	68 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Self Employed	
	Experience	More than 25 years	
	Qualifications	Bachelor of Science in Chemistry from the University of Bombay in October 1979.	
	Nationality	Indian	
	Date of Appointment	December 31, 2025.	
	Term of Appointment and date of expiration of current term of office	5 (Five) years, w.e.f. December 31, 2025, not liable to retire by rotation.	
	Period of Directorship	Since December 31, 2025	

BRIEF PROFILE OF OUR DIRECTORS

Shivsharan Hanumantappa Sakkargi, Chairman and Managing Director (DIN: 03621054)

Mr. Shivsharan Hanumantappa Sakkargi, aged 66 years is the Chairman, Managing Director and Promoter of our Company. He is associated as Promoter Director with the Company since its incorporation and at the Annual General Meeting held on September 30, 2025, he was re-designated from Director to Chairman & Managing Director, effective October 01, 2025. He is a Food Technologist with over 27 years of experience in the food industry, particularly in frozen food processing. His expertise spans IQF technology, food science, and cold chain optimization, enabling him to strengthen operational processes and product quality. He has maintained sound corporate governance practices, ensuring compliance with legal requirements and fostering transparent relations with boards. In addition, his leadership in supply chain management has involved overseeing nationwide supplier networks and improving agricultural sourcing, with a focus on efficiency and sustainability. His key responsibilities include leading technical teams, implementing cost-effective cold chain solutions, and contributing to strategic planning, operations management, and supply chain optimization.

Nilima Avinash Phirke, Whole Time Director (DIN: 03621049)

Ms. Nilima Avinash Phirke, aged 62 years is the Whole-time Director and Promoter of our Company. She was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, she was re-designated from Director to Whole-time Director, effective from October 01, 2025. With over 25 years of experience, she continues to contribute to the company's stability, strategic direction, and operational discipline. She participates in Board deliberations, contributes to strategic decision-making and business planning, and oversees regulatory compliance. She also engages in business expansion initiatives, stakeholder management, and ensures transparency in governance, while discharging duties in accordance with the Companies Act, 2013.

Avinash Vasant Phirke, Non-Executive Director (DIN: 00542852)

Mr. Avinash Vasant Phirke, aged 66 years is the Non-Executive Director and Promoter of our Company. He was appointed as Non-Executive Director under the Promoter Category on November 30, 2022. He is a seasoned professional having 20 years of extensive experience in the food processing industry. Being a qualified Food Technologist, he possesses deep expertise in tropical fruit and vegetable processing, including aseptic processing, canning, bottling, and frozen product manufacturing. He contributes to the Company's strategic direction, including business expansion, diversification and policy formulation. He provides guidance on technical operations, sustainability, quality and compliance, and supports innovation through R&D and adoption of global best practices. He also oversees stakeholder engagement, including collaboration with farmer groups for supply security, and provides advisory support on governance, risk management and long-term capability building.

Vibhuti Darshin Dani, Independent Director (DIN: 11386900)

Ms. Vibhuti Darshin Dani, aged 41 years is the Independent Director of our Company. She was initially appointed as an Additional Independent Director under Non-Executive category with effect from December 31, 2025. Subsequently, with the approval of the members at the Extra-ordinary General Meeting (EOGM) held on January 05, 2026 she was regularized as an Independent Director of the company for the period of 5 years w.e.f. December 31, 2025. CS Vibhuti Darshin Dani, founder of Vibhuti Dani & Associates, Practicing Company Secretaries, Pune, has over 17 years of industry experience, having worked with both a Government Company and a Listed Company. As an Independent Director, she provides strategic oversight and advisory on corporate laws, regulatory compliance and governance practices. She contributes to regulatory filings, and supports the Board in strengthening compliance frameworks and risk management systems, in accordance with applicable laws.

Yezad Minoo Sorabji Dumasia, Independent Director (DIN: 11392804)

Mr. Yezad Minoo Sorabji Dumasia, aged 68 years is the Independent Director of our Company. He was initially appointed as an Additional Independent Director under Non-Executive category with effect from December 31, 2025. Subsequently, with the approval of the members at the Extra-ordinary General Meeting (EOGM) held on January 05, 2026 he was regularized as an Independent Director of the company for the period of 5 years w.e.f. December 31, 2025. He has an experience of over 25 years in the frozen food, seafood, and sales operations sectors across India and Gulf Countries. He exercises independent judgment and provides objective oversight to the Board. He reviews committee recommendations, contributes to balanced decision-making, and bring an objective view in the evaluation of the performance of the Board and management, while acting in good faith and in the best interests of all stakeholders.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as mentioned below, there is no relationship between any of the Directors of our Company as on date of filing of Draft Red Herring Prospectus:

NAME AND DESIGNATION OF THE DIRECTOR	NAME OF RELATIVE	RELATIONSHIP WITH DIRECTOR	DESIGNATION HELD BY RELATIVE
Mr. Avinash Vasant Phirke (Non-Executive Director)	Nilima Avinash Phirke	Wife	Whole-time director
Ms. Nilima Avinash Phirke (Whole-time director)	Mr. Avinash Vasant Phirke	Husband	Non-Executive Director

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors, Key Managerial Personnel and Senior Management Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders, by way of Special Resolution at the Extra-Ordinary General Meeting held on November 12, 2025, authorized the Board of Directors to borrow monies from time to time from banks, financial institutions, bodies corporate, firms or other persons, whether in India or abroad, and by issue of debt instruments including convertible or non-convertible debentures, commercial papers or other instruments, secured or unsecured, as the Board may deem fit.

This authority is notwithstanding that such borrowings, together with existing borrowings (excluding temporary loans obtained from bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium. The members resolved that the total outstanding borrowings of the Company shall not exceed ₹200 Crores at any time.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOW: -

Name	Mr. Shivsharan Hanumantappa Sakkargi	Ms. Nilima Avinash Phirke
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, he was re-designated from Director to Managing Director, effective October 01, 2025. He was appointed as Chairman of the company vide Board Meeting dated September 29, 2025.	She was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, she was re-designated from Director to Whole-time Director, effective from October 01, 2025

Name	Mr. Shivsharan Hanumantappa Sakkargi	Ms. Nilima Avinash Phirke
Present Tenure	5 (Five) years, w.e.f. October 01, 2025. His office is liable to retire by rotation.	5 (Five) years, w.e.f. October 01, 2025. Her office is liable to retire by rotation.
Remuneration Payable from October 01, 2025	The appointee shall receive a salary of ₹1,20,00,000 [One Crore Twenty Lacs only] per annum, with annual increments as determined by the Board, and in case of loss or inadequate profits, remuneration shall be governed by Schedule V of the Companies Act, 2013. In addition to salary, he shall be entitled to contributions to provident fund, superannuation fund, gratuity, and leave benefits as per company policy. Perquisites include furnished residential accommodation, medical and leave travel reimbursement, club membership fees, insurance coverage, company car with driver, and communication facilities. The appointee shall also be entitled to reimbursement of business and entertainment expenses and such other benefits as may be approved by the Board within statutory limits.	The appointee shall receive a salary of ₹78,00,000 [Seventy-Eight Lacs only] per annum, with annual increments as determined by the Board, and in the event of loss or inadequate profits, remuneration shall be regulated in accordance with Schedule V of the Companies Act, 2013. In addition to salary, she shall be entitled to provident fund and superannuation contributions, gratuity, and leave benefits as per company policy. Perquisites include furnished residential accommodation, medical and leave travel reimbursement, club membership fees, insurance coverage, company car with driver, and communication facilities. The appointee shall also be entitled to reimbursement of business and entertainment expenses and such other benefits as may be approved by the Board within statutory limits.
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 66.15 Lakhs	₹ 42.12 Lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA	NA
Bonus or Profit-sharing plan	NA	NA

SITTING FEES PAYABLE TO DIRECTORS

The Company has fixed the payment of sitting fees for its Independent Directors at ₹1,00,000 per annum, in accordance with the terms of their respective appointment letters dated December 31, 2025. This fee is payable to each of the two Independent Directors for attending meetings of the Board and its Committees, as per applicable provisions of law and the Company's governance framework. Our Company has not paid any sitting fee to its Executive Directors or Non-Executive Directors (other than Independent Directors) prior to or after the appointment of Independent Directors.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre- issue capital*	Designation
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	56.75	Chairman and Managing Director
2.	Ms. Nilima Avinash Phirke	49,50,000	32.85	Whole Time Director
3.	Mr. Avinash Vasant Phirke	7,50,000	4.98	Non-Executive Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

*Rounded off

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares held by them and their relatives and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they are directors or shareholders or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see “*Restated Financial Statements*” beginning on page [•] of this Draft Red Herring Prospectus.

Interest in promotion of Our Company

Except for Mr. Shivsharan Hanumantappa Sakkargi, Ms. Nilima Avinash Phirke & Mr. Avinash Vasant Phirke who are the Promoters of our Company, none of our directors have any interests in the promotion or formation of our Company. For details, see “*Our Promoters and Promoters Group – Interests of our Promoter and Common Pursuits*” on 264 of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce them to become, or to qualify them as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under “*Restated Related Party Transactions*” under Chapter titled “*Restated Financial Statements*” beginning on page 271 of this Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except for the details as stated in the “*Our Promoters and Promoters Group – Interests of our Promoter and Common Pursuits*” on page 264 of this Draft Red Herring Prospectus, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Immovable Property*” under the section titled “*Our Business*” beginning on page of 181 of this Draft Red Herring Prospectus.

Confirmations

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any listed company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of our Directors are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

- F. None of our Directors are/were directors of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence. For more details about litigations pertaining to our directors, please refer the Chapter titled '*Outstanding Litigations*' on Page 299 of this Draft Red Herring Prospectus.
- H. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.
- I. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- J. Except as stated in this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- K. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

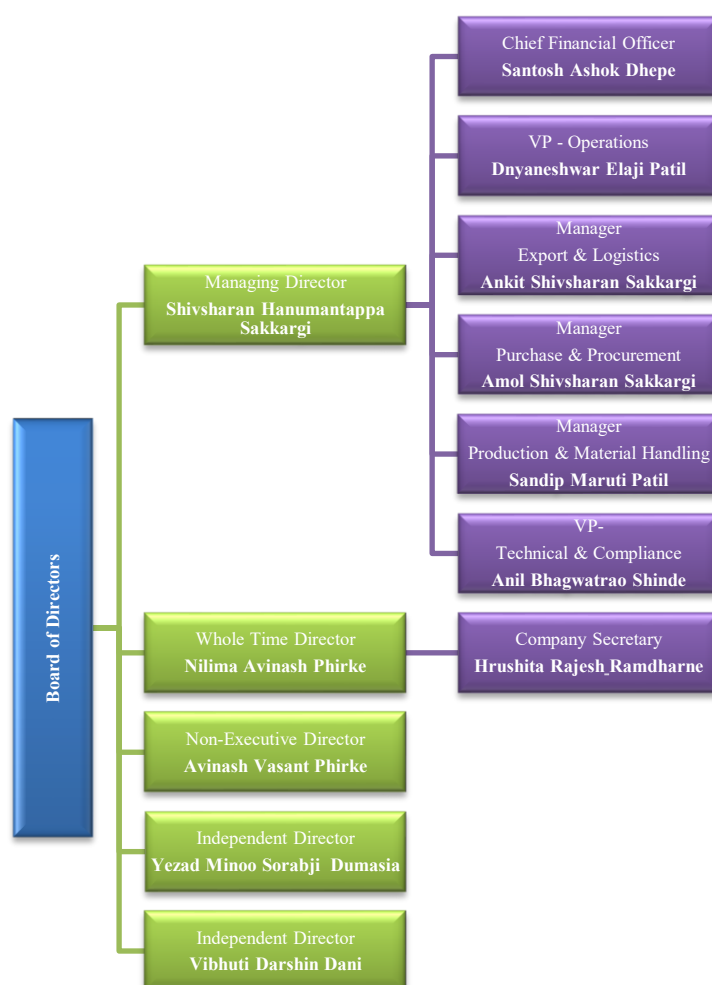
Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft Red Herring prospectus:

Name of Director	Effective Date of appointment/ cessation reappointment/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation)	Date and Type of Meeting at which change happened	Reason For the Changes
Mr. Shivsharan Hanumantappa Sakkargi	October 01, 2025	Appointed as Chairman	Board meeting dated September 29, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Shivsharan Hanumantappa Sakkargi	October 01, 2025	Re-designated as Managing Director	AGM dated September 30, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Nilima Avinash Phirke	October 01, 2025	Re-designated as Whole-time Director	AGM dated September 30, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Vibhuti Darshin Dani	December 31, 2025	Appointed as Additional Independent Director	BM dated December 31, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Yezad Minoo Sorabji Dumasia	December 31, 2025	Appointed as Additional Independent Director	BM dated December 31, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Vibhuti Darshin Dani	December 31, 2025	Regularized as Independent Director	EGM dated January 05, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013

Name of Director	Effective Date of appointment/ cessation reappointment/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation)	Date and Type of Meeting at which change happened	Reason For the Changes
Mr. Yezad Minoo Sorabji Dumasia	December 31, 2025	Regularized as Independent Director	EGM dated January 05, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations

and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors, 1 (One) is Non - Executive Non - Independent Director and 2 (Two) are Non – Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Mr. Shivsharan Hanumantappa Sakkargi	Chairman and Managing Director	Promoter	03621054
2.	Ms. Nilima Avinash Phirke	Whole Time Director	Promoter	03621049
3.	Mr. Avinash Vasant Phirke	Non-Executive Director	Promoter	00542852
4.	Ms. Vibhuti Darshin Dani	Independent Director	Independent	11386900
5.	Mr. Yezad Minoo Sorabji Dumasia	Independent Director	Independent	11392804

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder Relationship Committee; and**
- Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, constituted the Audit Committee of the Board at its meeting held on December 31, 2025.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Yezad Minoo Sorabji Dumasia	Chairman	Independent Director
Ms. Vibhuti Darshin Dani	Member	Independent Director
Mr. Shivsharan Hanumantappa Sakkargi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference

A. Tenure: The Audit Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

B. Meetings of the Committee: The Committee shall meet at such intervals and at such times as it may deem necessary

and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

C. Role and Powers: The Role of Audit Committee together with its powers as per the Companies Act, 2013 may be as follows:

- a) Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- e) Reviewing, with the management, the financial statements before submission to the board for approval, with reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- f) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the listed entity with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the entity, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters.
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors of any significant findings and follow up there on;
- p) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- q) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- s) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u) To review the functioning of the whistle blower/Vigil mechanism;
- v) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
- w) Audit committee shall oversee the vigil mechanism.
- x) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- y) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing

into SEBI Listing Regulations 2015.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178, Schedule V of the Companies Act, 2013 and rules made thereunder, in its meeting held on December 31, 2025 constituted the Nomination and Remuneration Committee of the Board.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Yezad Minoo Sorabji Dumasia	Chairman	Independent Director
Ms. Vibhuti Darshin Dani	Member	Independent Director
Mr. Avinash Vasant Phirke	Member	Non-Executive Director

Chairman of the Nomination and Remuneration committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).

B. Meetings: The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

C. Role and Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- Carrying out any other function as and when assigned from time to time.

3. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in its meeting held on December 31, 2025, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Avinash Vasant Phirke	Chairman	Non-Executive Director
Mr. Yezad Minoo Sorabji Dumasia	Member	Independent Director

Ms. Vibhuti Darshin Dani	Member	Independent Director

The Chairperson of the Stakeholders Relationship Committee shall be present at the general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder Relationship Committee shall be a permanent committee of the Board and shall continue to function to carry out the roles and responsibilities as may be assigned by the Board from time to time and as prescribed under the Companies Act, 2013 and other applicable laws & regulations (for the time being in force).
- B. Meetings:** The Committee shall meet at such intervals and at such times as it may deem necessary and appropriate to effectively discharge its duties and responsibilities.

The quorum for any meeting of the Committee shall be determined by the Committee members, subject to applicable laws and regulations.

- C. Terms of Reference:** The Role of Stakeholders Relationship Committee together with its powers as per the Companies Act, 2013 may be as follows:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading,
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function as assigned by the Board from time to time.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in supersession to the resolution passed by the Board of Directors at their meeting held on March 27, 2019 and pursuant to the provisions of Section 135 of the Companies Act, 2013 read with applicable rules made thereunder, has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company at their meeting held on January 20, 2026. The composition and terms of reference of the re-constituted Committee are as under:

Sr. No.	Name of Directors	Designation	Nature of Directorship
1	Mr. Shivsharan Hanumantappa Sakkargi	Chairman	Managing Director
2	Ms. Nilima Avinash Phirke	Member	Whole-time Director
3	Mr. Yezad Minoo Sorabji Dumasia	Member	Independent Director

Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

The quorum for CSR Committee meetings shall be two members or one-third of the total strength, whichever is greater.

The terms of reference of the CSR Committee shall be as below:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Shivsharan Hanumantappa Sakkargi	Bachelor of Technology in Food Science from Marathwada Agricultural University in the year 1982.	He was associated with <i>Temptation Foods Limited</i> until the year 1995. Since 2001, he is continuously engaged with <i>M/s Royal Foodstuffs</i> as partner, which was subsequently converted into <i>Royal Foodstuffs Private Limited</i> in 2012, and has remained associated with the Company as Director thereafter.	₹66.15 Lakhs
Designation	Chairman and Managing Director			
Date of Appointment	October 01, 2025			
Age	66 Years			
Overall Experience	He is a Food Technologist with over 27 years of experience in the food industry, particularly in frozen food processing. His expertise spans IQF technology, food science, and cold chain optimization, enabling him to strengthen operational processes and product quality.			
Name	Ms. Nilima Avinash Phirke	Bachelor of Science from Bhopal University in the year 1983.	Associated with <i>M/s Royal Foodstuffs</i> as Partner since its formation in 2001, and has continued as Director with the entity following its conversion into <i>Royal Foodstuffs Private Limited</i> in 2012.	₹42.12 Lakhs
Designation	Whole-Time Director			
Date of Appointment	October 01, 2025			
Age	62 Years			
Overall Experience	She carries an overall experience of 25 Years in business planning, stakeholder management, and strategic decision making. She participates in Board deliberations, contributes to business expansion initiatives, stakeholder management, and ensures transparency in governance, while discharging duties in accordance with the Companies Act, 2013.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Santosh Ashok Dhepe	Bachelor of Commerce from Yashwantrao Chavan	He was employed with M/s. Royal	
Designation	CFO			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Date of Appointment	November 10, 2025	Maharashtra Open University, Nashik in Year 2023, MBA via Online mode from Andhra University in Year 2026	Foodstuffs, a partnership firm, from 2006 to 2012, and has since continued his service with Royal Foodstuffs Private Limited following its conversion, where he remains employed to date.	₹ 16.28
Age	46 years			
Overall Experience	He is an experienced finance professional with over 20 years of expertise in accounting, finance management, taxation, statutory compliance, and banking operations. He has extensive experience in coordinating with auditors, banks, and financial institutions while managing critical financial functions such as budgeting, MIS, fund flow, and regulatory compliance.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Hrushita Rajesh Ramdharne	B.Com. from University of Mumbai in the Year 2022, Associate member of Institute of Company Secretaries of India since December 2025 having membership number A79376	None	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	February 02, 2026			
Age	25 years			
Overall Experience	She has worked as a Management Trainee with a PCS firm and has gained experience in Secretarial compliances, ROC Filings, LODR Compliances, Audits & Due Diligence			

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

- a.) **Mr. Santosh Ashok Dhepe**, aged about 46 years, is the Chief Financial Officer of the Company and has over two decades of experience in accounting, finance, taxation, statutory compliance and banking operations. He holds a Bachelor of Commerce (B.Com) degree and has obtained the degree of Master of Business Administration via Online mode from Andhra University in the Year 2026. He has been associated with M/s. Royal Foodstuffs since 2006 and continues with Royal Foodstuffs Private Limited after its conversion from a partnership firm in the year 2012, lately he was appointed as Chief Financial Officer with effect from November 10, 2025. He serves as a Key Managerial Personnel of the Company and continues to hold office as a full-time employee in accordance with the provisions of the Companies Act, 2013. He has expertise in financial reporting, budgeting, treasury management and regulatory compliance, and is responsible for overseeing the Company's financial operations and strategy.
- b.) **Ms. Hrushita Rajesh Ramdharne**, aged about 25 years, is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from University of Mumbai. She has been appointed as Company Secretary and Compliance Officer of the Company with effect from February 2, 2026 and serves as a Key Managerial Personnel of the Company on a full-time basis. She has experience in corporate laws, SEBI regulations including ICDR and LODR, and handling listed company compliances. She has been involved in board processes, stock exchange filings, secretarial audits, and coordination with intermediaries such as merchant bankers, stock exchanges, and depositories.

NOTE: For brief profiles of Mr Shivsharan Hanumantappa Sakkargi and Mrs Nilima Avinash Phirke, please refer to page () of this chapter.*

OUR SENIOR MANAGERIAL PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Dnyaneshwar Elaji Patil	Bachelor of Science from University of Poona in the Year 1991	He was employed with Taj Frozen Foods India Ltd. From the year 2007 to 2014 and Taj Food Products Private Limited from the year 2014 to 2016 as Assistant General Manager.	₹ 24.45
Designation	Vice President - Operations			
Date of Appointment	October 01, 2016; Promoted to present designation with effect from February 13, 2026			
Age	56 years			
Overall Experience	Carries an experience of more than 18 years. At our company he looks after managing multi-unit manufacturing operations and driving cross-functional coordination across production, quality, maintenance, logistics, and operational compliances			
Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Ankit Shivsharan Sakkargi	Master of Management Studies from University of Mumbai in Year 2014. Diploma in Export Import Management (DEIM) from Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai in Year 2015	None	₹ 10.05
Designation	Manager – Export & Logistics			
Date of Appointment	April 01, 2017			
Age	34 years			
Overall Experience	Possess comprehensive experience of more than 9 years in leading end-to-end export and logistics operations, statutory and regulatory compliances relating to exports and complete documentation relating to exports and logistics.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Amol Shivsharan Sakkargi	Post Graduate Diploma in Business and Administration [With major in Management] from Massey University in the year 2015.	None	₹ 10.05
Designation	Manager – Purchase & Procurement			
Date of Appointment	April 01, 2017			
Age	39 years			
Overall Experience	Having over 9 years of experience in procurement and supply management, specializing in sourcing machinery spares, tools, and industrial consumables, along with expertise in vendor development, technical evaluation, and cost-effective purchasing to ensure efficient coordination and minimize operational downtime.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*

Name, Designation and Date of Appointment		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Anil Bhagwatrao Shinde	Bachelor of Technology in Food Sciences from Marathwada Agricultural University in the year 1996	- He was employed with Exotic Fruits Private Limited as General Manager Technical & Operations Planning from December 2003 to February 2021	₹ 65.07
Designation	Vice President – Technical & Compliance; promoted to present designation with effect from April 01, 2026			
Date of Appointment	February 25, 2021			
Age	51 years			
Overall Experience	Having over 29 years of extensive experience in plant technical operations, engineering management, statutory and regulatory compliance, liaison with government and regulatory authorities, and execution of large-scale projects in the food processing and manufacturing industry. He possesses strong expertise in plant maintenance, operational efficiency, infrastructure development, process optimization, and implementation of industry best practices to ensure smooth and compliant business operations.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)*
Name	Sandip Maruti Patil	Bachelor of Science (Chemistry) from Shivaji University, Kolhapur in Year 2004	None	₹ 9.83
Designation	Manager – Production & Material Handling			
Date of Appointment	December 23, 2012			
Age	43 years			
Overall Experience	Possess over 13 years of experience in raw material handling, ripening management, and production support within a food processing environment. Experienced in supervising end-to-end activities including material receiving, inspection, storage, ripening cycles, and movement to production lines.			

BRIEF PROFILE OF OUR SENIOR MANAGERIAL PERSONNEL

- a) Dnyaneshwar Elaji Patil :** aged about 56 years, is the V. P. (Operations) of the Company and has extensive experience in managing manufacturing operations, administration, and multi-unit coordination. He holds a Bachelor of Science degree from the University of Poona. He has been associated with the Company since October 1, 2016 and is responsible for managing multi-unit manufacturing operations and driving cross-functional coordination across production, quality, maintenance, logistics, and operational compliances. Having experience of over 18 years in managing multi-unit manufacturing operations and driving strong cross-functional coordination across production, quality, maintenance, logistics, and operational compliances.
- b) Ankit Shivsharan Sakkargi :** aged about 34 years, is the Manager – Export & Logistics of the Company and has experience in managing end-to-end export operations and logistics functions. He holds a degree of Master of Management Studies from the University of Mumbai and a Diploma in Export Import Management (DEIM) from Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai. He has been associated with the Company since April 1, 2017 and is responsible for handling export documentation, shipment planning, customs compliance, and coordination with shipping lines, freight forwarders, and other logistics partners. He possess comprehensive experience of more than 9 years in managing end-to-end export order processes, from documentation to dispatch.
- c) Amol Shivsharan Sakkargi:** aged about 39 years, is the Manager – Purchase and Procurement of the Company and has experience in procurement and supply chain management. He holds a Post Graduate Diploma in Business and Administration [with major in Management] from Massey University in the year 2015. He has been associated with the Company since April 1, 2017 and is responsible for sourcing, vendor management, procurement planning, and ensuring timely availability of materials for uninterrupted operations. He carries over 9 years of experience in vendor development, technical evaluation, and cost-effective purchasing.

- d) Anil Bhagwatrao Shinde:** aged about 51 years, is the VP – Technical & Compliance of the Company and has extensive experience in plant technical operations, engineering management, statutory compliance, and project execution in the food processing industry. He holds the degree of Bachelor of Technology in Food Science from Marathwada Agricultural University in year 1996. He has been associated with the Company since February 25, 2021 and is responsible for overseeing production, maintenance, utilities, quality, and regulatory compliance functions, along with implementation of technical projects and plant expansion initiatives. Having 29 years of experience in plant operations, engineering management, statutory compliance, and project execution within food processing and manufacturing industry.
- e) Sandip Maruti Patil:** aged about 43 years, is the Manager – Production and Material Handling of the Company and has experience of over 13 years in raw material handling, ripening management, and production support in the food processing industry. He holds degree of Bachelor of Science in Chemistry from Shivaji University, Kolhapur in Year 2004. He is responsible for overseeing material receiving, inspection, storage, ripening processes, and movement of materials to production lines, ensuring adherence to quality, hygiene, and food safety standards.

ATTRITION RATE AS COMPARED TO INDUSTRY

The Attrition Rate of the Key Managerial Personnel and Senior Management Personnel of our company is consistent with the industry standards.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

For details of Loans given/availed by the Directors/Key Managerial Personnel/ Senior Management Personnel please refer the “*Restated Related Party Transactions*” under Chapter titled “*Restated Financial Statements*” beginning on page 271 of the Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and/or Senior Management Personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel/Senior Management Personnel, working of the Company and other relevant factors. Further the compensation payable to KMPs shall be subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN PAST 3 YEARS

The following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Effective date of change	Nature of Event	Reason for the changes
Mr. Shivsharan Hanumantappa Sakkargi	Chairman and Managing Director	October 01, 2025	Change in Designation	To ensure better Corporate Governance
Nilima Avinash Phirke	Whole-Time Director	October 01, 2025	Change in Designation	To ensure better Corporate Governance
Mr. Santosh Ashok Dhepe	Chief Financial Officer	November 10, 2025	Appointment	To ensure better Corporate Governance
Hrushita Rajesh Ramdhare	Company Secretary and Compliance Officer	February 02, 2026	Appointment	To ensure better Corporate Governance
Mr. Dnyaneshwar Elaji Patil	Vice President -Operations	February 13, 2026	Re-designated	Promotion
Mr. Anil Bhagwatrao Shinde	Vice President- Technical and Compliance	April 01, 2026	Re-designated	Promotion

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP/ESPS Scheme for its employees and/or its directors.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, there does not exist any relationship between Board of Directors, Key Managerial Personnel and Senior Management Personnel as on date of filing this Draft Red Herring Prospectus.

Name and Designation of the Director	Name of Relative	Relationship with Director	Designation held by relative
Avinash Vasant Phirke (Non-Executive Director)	Nilima Avinash Phirke	Spouse	Whole-time director
Nilima Avinash Phirke (Whole-time director)	Mr. Avinash Vasant Phirke	Spouse	Non-Executive Director
Shivsharan Hanumantappa Sakkargi (Managing Director)	Mr. Amol Shivsharan Sakkargi	Son	Manager – Purchase and Procurement
Shivsharan Hanumantappa Sakkargi (Managing Director)	Mr. Ankit Shivsharan Sakkargi	Son	Manager – Export & Logistics

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under “*Restated Related Party Transactions*” under Chapter titled “*Restated Financial Statements*” beginning on page 271 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

CONFIRMATIONS:

- All the Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment as per their respective Appointment letters.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Shivsharan Hanumantappa Sakkargi	85,50,000	Chairman & Managing Director
2.	Ms. Nilima Avinash Phirke	49,50,000	Whole Time Director
3.	Mr. Santosh Ashok Dhepe	Nil	Chief Financial Officer
4.	Ms. Hrushita Rajesh Ramdharne	Nil	Company Secretary and Compliance Officer
5.	Mr. Dnyaneshwar Elaji Patil	Nil	Vice President (Operations)
6.	Mr. Ankit Shivsharan Sakkargi	1,50,000	Manager – Export & Logistics
7.	Mr. Amol Shivsharan Sakkargi	1,50,000	Manager – Purchase and Procurement
8.	Mr. Anil Bhagwatrao Shinde	Nil	Vice President – Technical & Compliance
9.	Mr. Sandip Maruti Patil	Nil	Manager – Production and Material Handling

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them and their relatives or benefits to which they are entitled to from our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Mr. Shivsharan Hanumantappa Sakkargi
2. Ms. Nilima Avinash Phirke
3. Mr. Avinash Vasant Phirke

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,42,50,000 Equity Shares in our Company, representing 94.58% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 93 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	MR. SHIVSHARAN HANUMANTAPPA SAKKARGI Mr. Shivsharan Hanumantappa Sakkargi, aged 66 years is the Chairman cum Managing Director and Promoter of our Company. He has 27 years of experience in the food processing industry, where he has contributed to shaping organizational goals with a clear strategic vision and an ability to navigate market complexities. His expertise spans IQF technology, food science, and cold chain optimization, enabling him to strengthen operational processes and product quality. He has maintained sound corporate governance practices, ensuring compliance with legal requirements and fostering transparent relations with boards. In addition, his leadership in supply chain management has involved overseeing nationwide supplier networks and improving agricultural sourcing, with a focus on efficiency and sustainability. For more details, see “ <i>Our Management</i> ” on page 244.
Date of Birth	August 06, 1959
PAN	AMQPS8970H
Educational Qualification	He has completed his Bachelor of Technology in Food Sciences from Marathwada Agricultural University in the year 1982.
Present Residential Address	Saptarang CHS Limited, D-7, Flat No. 2/4, Sector-7, Sanpada, Navi Mumbai, Thane-400705, Maharashtra.
Positions/posts held in the past	He was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, he was re-designated from Director to Managing Director, effective from October 01, 2025. He has been designated as Chairman of the company at the Board meeting held on September 29, 2025.
Other Interests & Directorships:	Companies 1. Qualitas Foods India Private Limited 2. Sakkargis Metro Private Limited Limited Liability Partnership: Nil HUF: Nil Proprietorship firm: Metro Enterprises Partnership firm: Nil Trust: Nil

	MS. NILIMA AVINASH PHIRKE Ms. Nilima Avinash Phirke, aged 62 years is the Whole-time Director and Promoter of our Company. With over 25 years of experience, she continues to contribute to the company's stability, strategic direction, and operational discipline. She plays a pivotal role in ensuring regulatory compliance, accountability, and long-term value creation for the Company. She has developed deep insight into industry regulations, market dynamics, internal controls, and business growth strategies in the food sector. She is adept at maintaining strong relationships with financial institutions, advisors and stakeholders. For more details, see <i>"Our Management"</i> on page 244.
Date of Birth	April 01, 1964
PAN	AHOPP6157A
Educational Qualification	She has completed her Bachelor of Science from Bhopal University in the year 1983.
Present Residential Address	401, Sneh Regency, Plot No. 79, Near Gold Crest High school, Sector 29, Navi Mumbai, Vashi-400703, Thane, Maharashtra .
Positions/posts held in the past	She was first appointed as a Director under the Promoter Category on December 21, 2012. Further, with the approval of shareholders at the Annual General Meeting held on September 30, 2025, she was re-designated as Whole-time Director, effective from October 01, 2025.
Other Interests & Directorships:	Companies 1. Qualitas Foods India Private Limited Limited Liability Partnership: Nil HUF: Nil Proprietorship firm: Nil Partnership firm: Nil Trust: Nil
	MR. AVINASH VASANT PHIRKE Mr. Avinash Vasant Phirke, aged 66 years is the Non-Executive Director and Promoter of our Company. He is a seasoned professional having 20 years of extensive experience in the food processing industry. Being a qualified Food Technologist, he possesses deep expertise in tropical fruit and vegetable processing, including aseptic processing, canning, bottling, and frozen product manufacturing. His core competencies include strategic planning, market development, and agro sustainability. For more details, see <i>"Our Management"</i> on page 244.
Date of Birth	August 14, 1959
PAN	AAFPP7001D
Educational Qualification	He has completed his Bachelor of Technology in Food Sciences from Marathwada Agricultural University in the year 1982.
Present Residential Address	401, Sneh Regency, Plot No. 79, Near Gold Crest High school, Sector 29, Navi Mumbai, Vashi-400703, Thane, Maharashtra.
Positions/posts held in the past	He was appointed as Non-Executive Director under the Promoter Category on November 30, 2022.

Other Interests & Directorships:	Companies: Nil Limited Liability Partnership: Nil HUF: Nil Proprietorship firm: Nil Partnership firm: Nil Trust: Nil

DECLARATION

*We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving License numbers of our Promoters are being submitted to the BSE Limited, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

**One of the Promoter Nilima Avinash Phirke does not hold Driving License for which an affidavit has been provided by her for submission to BSE.*

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Statements*” beginning from page no. 271 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial statements*” beginning from page no. 271 of this Draft Red Herring Prospectus.

- Except as stated hereunder, our Promoters, Directors or Group Entities do not have any interest in any property used by our Company in the preceding three years before filing this Draft Red Herring Prospectus:

The registered office of our company situated at Office No. 1505, Floor No. 15th, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane, Maharashtra 400705 has been taken on rent from Mr. Avinash Vasant Phirke, one of the promoters of our company since November 2022. For details of period of lease and lease rent please refer the Chapter ‘Our Business’ of our Company on page 181 of this Draft Red Herring Prospectus.

- Our Promoters do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Statements*” beginning from page no. 271 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Draft Red Herring

Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title "*Outstanding Litigation and Material Developments*" appearing on page no. 280 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

None of our Promoters have disassociated himself/herself from any Company during the preceding three years.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of the Promoter(s) of our Company are related with each other and with our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name and Designation of the Promoter	Name of relative	Relationship with Promoter	Designation held by relative
Mr. Avinash Vasant Phirke (Non-Executive Director)	Ms. Nilima Avinash Phirke	Wife	Whole-time director
Ms. Nilima Avinash Phirke (Whole-time director)	Mr. Avinash Vasant Phirke	Husband	Non-Executive Director

OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Shivsharan Hanumantappa Sakkargi	Ms. Nilima Avinash Phirke	Mr. Avinash Vasant Phirke
Father	Late Hanumantappa Andappa Sakkargi	Late Balchandra Shivram Bonde	Late Vasant Madhav Phirke
Mother	Late Mahadevi Hanumantappa Sakkargi	Late Snehlata Balchandra Bonde	Late Rajni Vasant Phirke
Spouse	Jayashri Shivsharan Sakkargi	Mr. Avinash Vasant Phirke	Nilima Avinash Phirke
Brother/s	1. Khanderao Hanmant Sakkargi 2. Late Chandrashekhar Hanmant Sakkargi	Pramod Balchandra Bonde	-
Sister/s	1. Late Vimal Marab 2. Kamal Shankarapp Kanade 3. Kasturabai Subhash Dhamshetti	-	1. Anjali Suresh Naphade 2. Smita Pramod Bonde
Daughter/s	-	1. Shweta Avinash Phirke 2. Twisha Avinash Phirke	1. Shweta Avinash Phirke 2. Twisha Avinash Phirke
Son/s	1. Amol Shivsharan Sakkargi 2. Ankit Shivsharan Sakkargi	-	-
Spouse's Father	Vishwanath Ramchandra Mudkanna	Late Vasant Madhav Phirke	Late Balchandra Shivram Bonde
Spouse's Mother	Shantabai Vishwanath Mudkanna	Late Phirke Rajni Vasant	Late Snehlata Balchandra Bonde
Spouse's Brother/s	1. Mudkanna Dilip Vishwanath 2. Ashok Vishwanath Mudkanna	-	Pramod Balchandra Bonde
Spouse's Sister/s	1. Jeure Surekha Ningappa 2. Mahadevi Shivshankar Thalkari 3. Meenakshi	1. Anjali Suresh Naphade 2. Smita Pramod Bonde	-

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoters Group:

i. Companies related to our Promoter Company: Our company does not have any corporate promoters.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital and/or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	1. Sakkargis Metro Private Limited 2. Qualitas Foods India Private Limited
Any Body corporate in which Body Corporate as provided	-

Nature of Relationship	Name of Entities
above holds twenty percent or more of the equity share capital.	
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. Metro Enterprises (Proprietorship firm of Promoter, Shivsharan H Sakkargi) 2. Vishwa Medical (Proprietorship firm of relative of promoter namely, Dilip Vishwanath Mudkanna) 3. Ashron Engineers (Proprietorship firm of relative of promoter namely, Pramod Balchandra Bonde)

iii. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities/Person
NIL

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013 together with the applicable rules issued thereunder. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

The Board of Directors of our company have, at their meeting held on January 20, 2026 , adopted a dividend distribution policy which provide for details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that will be considered while declaring dividend, internal and external factors that will be considered for declaration of dividend, policy as to how the retained earnings will be utilized and modus operandi for amendment of the policy as and when required.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 28 of this Draft Red Herring Prospectus.

**SECTION V – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS**

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Independent Auditor's Examination Report on Restated Financial Information
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Royal Foodstuffs Limited,
(Formerly known as Royal Foodstuffs Private Limited)
1505, Fairmount, Sector 17, Palm Beach Road,
Sanpada, Navi Mumbai,
Thane-400705, Maharashtra

Dear Sirs,

1. We, S K Bhavsar & Co., Chartered Accountants, have examined the attached Restated Financial Information of **Royal Foodstuffs Limited** (Formerly known as Royal Foodstuffs Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the nine months period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**") as approved by the Board of Directors of the Company at their meeting held on 19th June, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of Bombay Stock Exchange Limited ("BSE SME") prepared in terms of the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"); and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with BSE SME and the Registrar of Companies, Mumbai-II (the "ROC") in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.
3. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are

also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We, S K Bhavsar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate. Our Peer reviewed certificate number 021383 shall remain valid till 30.06.2028 issued by the “Peer Review Board” of the ICAI.
5. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated [●] in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read in connection with the SME IPO.

Restated Financial Information:

7. This Restated Financial information of the Company has been compiled by the management from
 - The Audited Special purpose interim Financial Statements of the Company for the period ended on December 31, 2025, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 18th, 2026.
 - The Audited financial statements for years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 29th, 2025, September 28th, 2024, & September 29th, 2023 respectively.
8. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by the Statutory Auditor i.e., Gori and Associates (the “Statutory Auditors”) dated June 18th, 2026, September 29th, 2025, September 28th, 2024, & September 29th, 2023 respectively on the financial statements of the Company as at and for the nine months period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively.
 - b) The audits for the period ended 31st December 2025, for years ended 31st March 2025, 31st March 2024 & 31st March 2023 were conducted by the Statutory auditors of the company i.e., Gori and Associates, and accordingly reliance has been placed on the statement of assets and liabilities

and statements of profit and loss, statements of changes in equity and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

Auditors Reports:

9. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure A** to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure B** to this report, of the Company for the nine months period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- The “**Restated Statement of Cash Flow as Restated**” as set out in **Annexure C** to this report, of the Company for the nine months period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
10. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Statutory Auditors for the respective period/years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies material errors and regrouping/reclassifications retrospectively in respective period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the nine months period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

11. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the nine months period ended December 31, 2025, for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, proposed to be included in the Offer Document.
12. The Restated financial information does not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in the above paragraph.
13. There is a change in accounting policies, which is adjusted in the Restated Financial Information.
14. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
15. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
16. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Stock Exchange and ROC in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Annexures/Notes to the Restated Financial Statements of the Company:

Annexure / Notes No.	Particulars
Annexure I	Statement of Assets and Liabilities as Restated
Annexure II	Statement of Profit and Loss as Restated
Annexure III	Statement of Cash Flows as Restated
Annexure IV	Corporate Information, Significant Accounting Policies as Restated, Notes to Reconciliation of Restated Profits, Restated Net Worth and Notes to Accounts
Annexure V	Statement of Material Adjustments as Per Restated (As Per the ICDR Regulation)
Note A	Details of Share Capital as Restated
Note B	Details of Reserve & Surplus as Restated
Note C	Details of Long-Term Borrowings as Restated
Note C(a)	Details of Long-Term Borrowings of Principal Terms of Long Term Secured Loans and Assets Charged as Security as Restated
Note D	Details of Long-Term Provisions as Restated
Note D(a)	Disclosure Under Accounting Standard 15 (Revised 2005) "Employee Benefits" As Restated

Note E	Details of Short-Term Borrowings as Restated
Note E(a)	Details of Long-Term Borrowings of Principal Terms of Short Term Secured Loans And Unsecured Loan and Assets Charged as Security as Restated
Note F	Details of Trade Payables as Restated
Note F(a)	Details of Trade Payable Ageing Schedule as Per Schedule Iii as Restated
Note G	Details of Other Current Liabilities as Restated
Note H	Details of Short-Term Provisions as Restated
Note I	Details of Property, Plant & Equipment and Intangible Assets as Restated
Note J	Details of Deferred Tax Assets (Net) as Restated
Note K	Details of Other Non-Current Assets as Restated
Note L	Details of Inventories as Restated
Note M	Details of Trade Receivables as Restated
Note M(a)	Details of Trade Payable Receivable Schedule as Per Schedule Iii as Restated
Note N	Details of Cash & Bank Balance as Restated
Note O	Details of Short-Term Loan and Advances as Restated
Note P	Details of Other Non-Current Assets as Restated
Note Q	Details of Revenue from Operations as Restated
Note R	Details of Other Income as Restated
Note S	Details of Cost of Material Consumed as Restated
Note T	Details of Changes in Inventories of Finished Goods Restated
Note U	Details of Employee Benefit Expenses as Restated
Note V	Details of Finance Cost as Restated
Note W	Details of Depreciation and Amortization Expense as Restated
Note X	Details of Other Expenses as Restated
Note Y	Details of Related Party Transaction as Restated
Note Z	Details of Earnings Per Share (EPS) as Restated
Note AA	Details of Contingent Liabilities and Commitments as Restated
Note AB	Details of Mandatory Accounting Ratios
Note AC	Details of Earnings and Expenditure in Foreign Currency
Note AD	Restated Summary Statement of Other Financial Ratios
Note AE	Statement of Tax Shelters
Note AF	Statement of Other Statutory/ Regulatory/ Other Information

For S K Bhavsar & Co
Chartered Accountants
ICAI Firm Registration Number: 145880W
Peer Review Number: 021383

Sd/-
Shivam Bhavsar
Proprietor
M. No. 180566
Place: Ahmedabad
Date: 19th June, 2026
UDIN: 26180566SCCHDQ6387

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.
CIN : U51101MH2012PLC239014

Annexure-I : Restated Statement of Assets and Liabilities

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

PARTICULARS	Notes	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities					
Shareholders' funds					
Equity Share capital	A	300.00	300.00	300.00	300.00
Reserves and surplus	B	11,182.95	9,438.87	8,532.42	7,005.06
		11,482.95	9,738.87	8,832.42	7,305.06
Non-current Liabilities					
Long-term borrowings	C	1,874.27	2,220.60	2,066.38	1,493.89
Long term provisions	D	146.97	121.18	93.09	71.05
		2,021.24	2,341.78	2,159.47	1,564.95
Current Liabilities					
Short-term borrowings	E	4,361.20	4,192.57	2,213.21	1,831.20
Trade payables	F	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		1,662.46	2,497.97	548.78	854.59
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,162.44	1,344.46	3,707.90	3,330.03
Other current liabilities	G	267.66	285.77	276.39	233.62
Short-term provisions	H	232.72	137.47	197.42	91.76
		9,686.48	8,458.24	6,943.70	6,341.20
Total Equity and Liabilities		23,190.66	20,538.89	17,935.59	15,211.21
ASSETS					
Non-Current Assets					
Property, Plant and Equipment					
-Tangible assets	I	6,274.07	6,462.28	5,609.09	2,824.43
-Capital Work in Progress	I	-	-	-	1,441.53
Deferred Tax Assets (Net)	J	186.24	161.07	131.09	126.56
Other Non-current assets	K	961.72	808.84	113.44	121.23
		7,422.03	7,432.18	5,853.61	4,513.75
Current Assets					
Inventories	L	9,174.44	6,594.01	4,094.94	3,288.11
Trade receivables	M	3,995.61	4,654.00	4,472.10	2,643.67
Cash and cash equivalents	N	1,321.69	769.62	2,331.26	2,516.81
Short-term loans and advances	O	1,188.76	947.25	1,120.39	2,205.29
Other current assets	P	88.14	141.82	63.28	43.58
		15,768.64	13,106.70	12,081.97	10,697.46
Total Assets		23,190.66	20,538.89	17,935.59	15,211.21

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in

Annexures IV, II and III respectively.

As per our report of even date.

For S K Bhavsar & Co
Chartered Accountants
Firm Registration Number: 145880W

For and on behalf of the Board of Directors

ROYAL FOODSTUFFS LIMITED
CIN : U51101MH2012PLC239014

Sd/-
Shivam Bhavsar
Proprietor
Membership No.: 180566
Date: 19th June, 2026
UDIN :- 26180566SCCHDQ6387

Sd/-
Shivsharan H. Sakkargi
Managing Director
DIN : 03621054

Sd/-
Nilima Phirke
Whole Time Director
DIN:03621049

Sd/-
Santosh Dhepe
Chief Financial Officer

Sd/-
Hrushita Ramdharne
Company Secretary
M.No : A79376

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited) 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705. CIN : U51101MH2012PLC239014						
Annexure-II : Restated Statement of Profit or (Loss) <i>(All amounts in ₹ Lakhs, except as otherwise stated)</i>						
PARTICULARS	Note	No.	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	Q		21,416.50	27,627.62	28,109.17	26,862.58
Other Income	R		28.62	97.15	71.08	37.35
Total Income (I)			21,445.13	27,724.77	28,180.25	26,899.93
Expenses						
Cost of Material Consumed	S		13,006.68	18,525.62	17,884.22	15,568.00
Changes in inventories of finished goods	T		(2,749.77)	(2,425.23)	(1,695.68)	(28.86)
Employee benefits Expense	U		885.82	890.86	822.24	758.70
Finance Costs	V		429.72	540.24	353.57	173.58
Depreciation and Amortisation Expenses	W		640.24	903.52	711.38	412.65
Other Expenses	X		7,279.89	8,228.17	8,074.49	7,678.09
Total expenses (II)			19,492.58	26,663.19	26,150.22	24,562.15
Profit before Exceptional and Extraordinary items and Tax (III=(I-II))			1,952.55	1,061.58	2,030.03	2,337.78
Exceptional Items (IV)			-	-	-	-
Profit before Extraordinary Items and Tax (V=III-IV)			1,952.55	1,061.58	2,030.03	2,337.78
Extraordinary Items (VI)			-	-	-	-
Profit / before Tax (VII=V-VI)			1,952.55	1,061.58	2,030.03	2,337.78
Tax Expense:						
(a) Tax Expense			341.15	204.91	507.20	621.54
(b) MAT Credit			(107.51)	(19.80)	-	-
(c) Deferred Tax			(25.17)	(29.98)	(4.53)	(4.98)
Total (VIII)			208.47	155.13	502.67	616.56
Profit / (Loss) from continuing operations (IX=VII-VIII)			1,744.07	906.45	1,527.36	1,721.22
Profit / (Loss) from Discontinuing operations (X)			-	-	-	-
Tax expense from discontinuing operations (XI)			-	-	-	-
Net Profit / (Loss) from discontinuing operations (XII=X-XI)			-	-	-	-
Profit / (Loss) For the Period (XIII= IX+XII)			1,744.07	906.45	1,527.36	1,721.22
Earnings per share (of Rs.10/- each):						
(a) Basic (The figures have not been annualised for the period ended December 31, 2025)	Z		58.14	30.22	50.91	57.37
(b) Diluted (The figures have not been annualised for the period ended December 31, 2025)	Z		58.14	30.22	50.91	57.37
See accompanying notes forming part of the financial statements						

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III respectively.

As per our report of even date.
For S K Bhavsar & Co
Chartered Accountants
Firm Registration Number: 145880W

For and on behalf of the Board of Directors
ROYAL FOODSTUFFS LIMITED
CIN : U51101MH2012PLC239014

Sd/-
Shivam Bhavsar
Proprietor
Membership No.: 180566
Date: 19th June, 2026
UDIN :- 26180566SCCHDQ6387

Sd/-
Shivsharan H. Sakargi
Managing Director
DIN : 03621054

Sd/-
Nilima Phirke
Whole Time Director
DIN:03621049

Sd/-
Santosh Dhepe
Chief Financial Officer

Sd/-
Hrushita Ramdharne
Company Secretary
M.No : A79376

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.
CIN : U51101MH2012PLC239014

Annexure-III : Restated Statement of Cash Flows

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

	Particulars	Period ended	Year ended		
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Cash flow from operating activities				
	Net profit before tax	1,952.55	1,061.58	2,030.03	2,337.78
	Adjustments for:				
	Profit on sale of fixed Asset	-	-	-	(0.65)
	Depreciation and amortisation expense	640.24	903.52	711.38	412.65
	Finance cost	426.72	537.65	350.75	169.21
	Interest Income	(20.06)	(39.75)	(4.07)	(1.69)
	Sundry Balances write off	7.51	32.75	9.13	72.90
	Sundry Credit Balance Written back	(6.84)	(37.38)	(64.73)	-
	Gratuity expenses	20.01	22.40	18.19	13.65
	Leave encashment expenses	28.10	16.78	11.61	8.35
	Unrealised foreign exchange loss / (gain) differences	(40.13)	(25.64)	(47.50)	(57.17)
	Operating profit before working capital changes	3,008.09	2,471.92	3,014.79	2,955.02
	Adjustments for (increase)/decrease in operating assets				
	Trade receivables	691.01	(189.00)	(1,790.06)	407.83
	Other current assets	53.68	(78.54)	(36.26)	(122.05)
	Loans and advances	(241.51)	173.14	1,084.90	(1,783.80)
	Inventories	(2,580.42)	(2,499.08)	(806.83)	(995.85)
	Adjustments for increase/(decrease) in operating liabilities				
	Trade payables	989.31	(376.86)	136.79	1,742.18
	Provision	(0.00)	-	16.03	28.82
	Other current liabilities	(18.11)	9.38	42.77	(103.11)
	Net Cash generated/(used in) from operating activities	1,902.05	(489.04)	1,662.13	2,129.05
	Less: Taxes paid	(160.70)	(256.16)	(408.77)	(531.68)
	Net Cash generated/(used in) from operating activities	1,741.35	(745.20)	1,253.35	1,597.37
B.	Cash flow from investing activities				
	Purchase of property, plant & equipment	(452.03)	(1,756.71)	(2,054.51)	(2,033.30)
	Sale of Property, Plant and Equipment	-	-	-	8.49
	Increase/Decrease in Other Non-current assets	(152.88)	(695.40)	7.79	(121.23)
	Interest income	20.06	39.75	4.07	1.69
	Net cash (used in) investing activities	(584.86)	(2,412.37)	(2,042.65)	(2,144.35)
C.	Cash flow from financing activities				
	Proceeds from/(repayment of) borrowings	(177.70)	2,133.58	954.50	2,618.94
	Finance cost	(426.72)	(537.65)	(350.75)	(169.21)
	Net cash generated from/(used in) financing activities	(604.42)	1,595.93	603.75	2,449.73
	Net increase in cash and cash equivalent (A+B+C)	552.07	(1,561.64)	(185.54)	1,902.75
	Cash and cash equivalents at the beginning of the year	769.62	2,331.26	2,516.81	614.06
	Cash and cash equivalents at end of the year	1,321.69	769.62	2,331.26	2,516.81

Notes to Cash Flow Statement

	Particulars	As at			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Cash and cash equivalents comprise				
	- In current account of scheduled bank	1,315.16	767.33	2,325.27	2,513.02
	- Cash on hand	6.53	2.29	5.99	3.79
	- As term deposits in scheduled bank	-	-	-	-
		1,321.69	769.62	2,331.26	2,516.81

2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. Negative figures represent outflow.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II respectively.

As per our report of even date.
For S K Bhavsar & Co
Chartered Accountants
Firm Registration Number: 145880W

For and on behalf of the Board of Directors
ROYAL FOODSTUFFS LIMITED
CIN : U51101MH2012PLC239014

Sd/-
Shivam Bhavsar
Proprietor
Membership No.: 180566
Date: 19 June 2026
UDIN :- 26180566SCCHDQ6387

Sd/-
Shivsharan H. Sakkargi
Managing Director
DIN : 03621054

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Chief Financial Officer

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Company Secretary
M.No : A79376

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.
CIN : U51101MH2012PLC239014

Annexure-IV : Significant Accounting Policies

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

1. Background

Royal Foodstuff Private Limited was incorporated on 23rd December, 2012 under the Companies Act, 1956 in the State of Maharashtra bearing Corporate Identification Number U51101MH2012PTC239014 on conversion of partnership Firm Messrs Royal Foodstuff. Royal Foodstuff Private Limited converted to Public Limited Company on 15th January, 2026 vide CIN U51101MH2012PLC239014. The Company is in business of manufacturing and export of frozen fruits, fruit pulps and Vegetables.

2. Summary of significant accounting policies

(i) Basis for preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

(iii) Revenue recognition

Revenue from sale of goods is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of up to 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.

Sales are stated net of GST, rebates and discounts.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Revenue is recognised when the shareholders' right to receive payment is established.

Rental

Rental income is recognised on accrual basis as per terms of agreement.

(iv) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

(v) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

(vi) Depreciation and amortisation

Depreciation has been calculated on Written Down Value Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act.

Amortisation has been calculated on Written Down value method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

The useful lives of the assets are as under:

Particulars

Property, plant & equipment:	Use Life (Years)
Furniture and fixtures -	10
Plant & Machinery -	15
Office equipment -	5
Vehicle -	8
Computer equipment -	3
Building -	30 - 60
Intangible assets:	
Software -	10

(vii) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment

loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and

value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investments, or if the reasons for the decline no longer exist.

Profit or Loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

(ix) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First in first out method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

(x) Leases:**Where the Company is lessee**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is

depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xi) Employee Benefits

a. Provident fund:

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the profit and loss account of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

b. Gratuity:

The Company has made Provision for Gratuity based on Actuarial Valuation done by an independent actuary and the fund balance, as at the year-end.

c. Compensated Absences:

Provision in respect of compensated absences is made based on the extent of leave credit available to the employees as at the year end. Short-term compensated absences are provided, based on actual. There are no long-term compensated absences.

(xii) Foreign Currency Transactions

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains or losses arising out of the subsequent fluctuations are accounted for in the Profit and Loss account.

(xiii) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(xiv) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(xv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xvii) Segment Reporting

The Company operates in single operation of manufacturing of fruit pulps and operated in whole Indian Territory and global market .Therefore, the disclosure requirements as per Accounting Standard 17 “Segment Reporting” are not applicable to the Company.

(xviii) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

(xix) Notes on accounts as restated: -

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

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ANNEXURE-V TO RESTATED FINANCIAL INFORMATION

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

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act, 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit / (losses) of the Company is as under.

Statement of Adjustments in the Financial Statements

1. Equity (Share Capital & Reserves and Surplus)

(Rs. In Lakhs)

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity as per audited accounts but before adjustments for restated accounts:	11,245.76	9,568.35	8,570.02	6,975.41
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(14.59)	(91.87)	(67.26)	113.48
Add: Cumulative Adjustment made in Opening Reserves	(48.22)	(37.60)	29.66	(83.82)
Net Adjustments	(62.81)	(129.48)	(37.60)	29.66
Equity as per Restated Financial Statements	11,182.95	9,438.87	8,532.42	7,005.06

2. Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(Rs. In Lakhs)

Particulars	For the year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	1,758.66	998.32	1,594.62	1,607.73
(Short)/Excess Prepaid Expense Creation	-	2.20	2.25	-
(Short)/Excess: Booking of Purchase	-	-	-	159.54
(Short)/Excess: Booking of other income	-	(177.12)	(0.52)	(6.16)
(Short)/Excess: Booking of Direct and Indirect expenses	30.97	21.84	29.75	1.25
(Short)/Excess Provision for Depreciation & Amortization	-	32.78	27.22	12.45
Add/(Less) : Prior Period Items	-	109.15	22.24	6.21
Add/(Less) : Provision for expenses done at year end	-	(38.38)	(109.15)	(22.24)
Add/(Less): Provision for Gratuity as per AS -15 (Revised)	-	(22.40)	(17.20)	(13.65)
Add/(Less): Provision for Leave as per AS -15 (Revised)	-	(16.78)	(11.61)	(8.35)
Short/(Excess) Provision for Deferred Tax Assets	(5.71)	3.87	(0.62)	(21.16)
(Short)/Excess: Foreign Exchange Fluctuation Adjustment	(25.64)	(21.85)	(9.68)	57.17
(Short)/Excess Income-tax Adjustments and MAT credit	(14.20)	14.83	0.05	(51.58)
Net Adjustment in Profit and Loss Account	(14.59)	(91.87)	(67.26)	113.48
Net Profit/(Loss) after Tax as per Restated Accounts:	1,744.07	906.45	1,527.36	1,721.22

Explanation to Adjustments:**a) Adjustment of Gratuity Expenses and Leave Expenses**

Company had not accounted gratuity in any of the years, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and has accordingly recognized retrospective gratuity expenses based on the actuarial valuation report..

Company had not accounted for leave in any of the years being reported, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Leave expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity/ Leave Encashment (Employee benefits) and disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the income tax provision was recalculated based on the restated profit/(loss) for the respective year, in accordance with the prevailing tax rates. The recalculated tax was compared with the original tax paid, and the higher of the two amounts was recognized as the income tax provision in the Restated Statement of Profit and Loss. Any shortfall provision has been adjusted in the respective year/period. For More details, refer Note - AE enclosed with the Restated Financial Statement.

d) Accounting of PPE, Capitalisation, Decapitalisation of Certain Exp & Profit/Loss Calculation on Sale of PPE

During the restatement, some errors have been identified in rate of depreciation and profit / loss calculation of sale of fixed assets and thereby, depreciation has been recalculated in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

e) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.

f) Accounting of Income-tax

During the restatement, income tax are charged to respective year to which it relates accrued (provisional) basis and accordingly, necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

g) Accounting of Certain Expenses on Accrual Basis

During the restatement, certain expenses such as job work, hire charges, transportation etc have been identified which had been accounted for on cash basis instead of accrual basis and therefore, necessary adjustments have been made in Restated Statement of Profit & Loss and Prepaid Expenses in Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

h) Adjustments of Certain Errors

During the restatement, certain errors have been identified with respect to booking of expenses, treatment of foreign exchange fluctuations, etc, therefore, necessary adjustment has been made in Restated Statement of Profit & Loss and Restated Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

Annexure VI - Notes to the Restated Financial Information

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

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

Note - A

- i). The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
Issued, subscribed and fully paid up shares								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00

- (ii). **Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
Add: Bonus Shares issued during the current year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00

- (iii). **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

(a) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
(b) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
(c) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
(d) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

- (iv). As the Company is not a subsidiary of any other company, its shares are not held by any holding or ultimate holding company.

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Annexure VI - Notes to the Restated Financial Information*(All amounts in ₹ Lakhs, except as otherwise stated)***(v). Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at		As at		As at		As at	
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Shivsharan H. Sakkargi	1,710,000	57.00%	1,710,000	57.00%	1,710,000	57.00%	1,710,000	57.00%
Nilima Phirke	1,140,000	38.00%	1,140,000	38.00%	1,140,000	38.00%	1,140,000	38.00%
	2,850,000	95.00%	2,850,000	95.00%	2,850,000	95.00%	2,850,000	95.00%

(vi). Details of shares held by promoters and promoters group

Equity shares of INR 10 each, fully paid up held by:

As at December 31, 2025

Name of the Promoter	Number of shares	% of total shares	% change during the year
Shivsharan H. Sakkargi	1,710,000	57.00%	-
Nilima Phirke	1,140,000	38.00%	-
Total	2,850,000	95.00%	-

As at March 31, 2025

Name of the Promoter	Number of shares	% of total shares	% change during the year
Shivsharan H. Sakkargi	1,710,000	57.00%	-
Nilima Phirke	1,140,000	38.00%	-
Total	2,850,000	95.00%	-

As at March 31, 2024

Name of the Promoter	Number of shares	% of total shares	% change during the year
Shivsharan H. Sakkargi	1,710,000.00	57.00%	-
Nilima Phirke	1,140,000.00	38.00%	-
Total	2,850,000.00	95.00%	-

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Annexure VI - Notes to the Restated Financial Information*(All amounts in ₹ Lakhs, except as otherwise stated)***As at March 31, 2023**

Name of the Promoter	Number of shares	% of total shares	% change during the year
Shivsharan H. Sakkargi	1,710,000.00	57.00%	-
Nilima Phirke	1,140,000.00	38.00%	-
Total	2,850,000.00	95.00%	-

(vii) There has been neither issue of bonus shares nor any shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(viii). There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment. The Company has not bought back any shares.

(ix) There are no securities which are convertible into equity/preference shares.

(x) There are no calls which are unpaid.

Notes:-

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note - B

RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit in the Statement of Profit and Loss				
Opening balance	8,994.28	8,087.83	6,560.47	4,839.25
Add: Profit for the year	1,744.07	906.45	1,527.36	1,721.22
Closing Balance (A)	10,738.35	8,994.28	8,087.83	6,560.47
Securities Premium				
Opening balance	444.60	444.60	444.60	444.60
Add: Additions during the year	-	-	-	-
Closing Balance (B)	444.60	444.60	444.60	444.60
Total Reserves and surplus (A+B)	11,182.95	9,438.87	8,532.42	7,005.06

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note - C

RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured Loans				
Loan from Banks	2,485.10	2,787.04	2,471.41	1,537.94
Less: Current Maturities of Long-Term Borrowing	(610.82)	(566.44)	(405.04)	(44.05)
Total	1,874.27	2,220.60	2,066.38	1,493.89

Notes:

- 1.The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 2.The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
- 3.The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of above secured and unsecured loans are given in Note C(a).
- 5.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note - C(a)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Sr. No.	Name of the Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Repayment Schedule	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	HDFC Bank	Term Loan for Unit II situated at Plot No D13 Karad .	27.22	5.25% + Spread*	Refer Note 1	Repayable within 83 months	-	-	-	5.59
2	HDFC Bank	Term Loan for Unit II situated at Plot No.D12/14 Karad .	363.64	5.25% + Spread*	Refer Note 1	Repayable within 70 months	-	-	-	-
3	HDFC Bank - Term Loan	Term Loan for Unit situated at Sarkalwadi .	2,400.00	5.25% + Spread*	Refer Note 2	Repayable within 72 months	1,678.11	2,007.89	2,400.00	1,468.14
4	HDFC Bank - ECGL	Term loan as per Central Government Guarantee Scheme (Covid Loan).	115.00	5.25% + Spread*	Refer Note 3	Repayable within 48 months	-	-	-	64.22
5	HDFC Bank - Car Loan SKODA	Vehicle Loan.	42.92	8.65%	Refer note 4	Repayable within 60 months	27.93	33.86	41.19	-
6	HDFC Bank - INNOVA	Vehicle Loan.	32.42	8.80%	Refer note 5	Repayable within 60 months	20.09	24.63	30.23	-
7	HDFC Bank - Term Loan	Term Loan for Plant & machinery for Unit at C48/49 situated at Karad .	525.00	5.25% + Spread*	Refer Note 1	Repayable within 84 months	433.34	481.82	-	-
8	HDFC Bank - Term Loan	Term Loan for Cold Storage unit at D4 Karad.	525.00	5.25% + Spread*	Refer Note 1	Repayable within 84 months	325.63	238.84	-	-
	Total						2,485.10	2,787.04	2,471.41	1,537.94

* Spread linked to repo rate with reset cycle of 3 months.

Note 1

Secured by Equitable Mortgage of Industrial Property situated at D4,D21,D22,D12,D13,D14 MIDC Karad and Hypothecation of Plant & Machinery installed thereon.
Further Secured by Personal guarantee of all the Directors .

Note 2

Secured by Equitable Mortgage of Industrial Property situated at Sarkalwadi,Satara and Hypothecation of Plant & Machinery installed thereon.
Further Secured by Personal guarantee of all the Directors .

Note 3

Secured by Central Government Guarantee (Covid Loan).

Note 4

Secured by Hypothecation of SKODA Motor Vehicle .

Note 5

Secured by Hypothecation of Innova Motor Vehicle .

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Annexure VI - Notes to the Restated Financial Information

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

Note - D

RESTATED SUMMARY STATEMENT OF OTHER LONG TERM PROVISIONS

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for gratuity	114.04	95.59	74.11	57.73
Provision for leave encashment	32.93	25.59	18.98	13.32
Total	146.97	121.18	93.09	71.05

Notes:

1. The disclosure of Employee Benefits as defined in the Accounting Standard 15 - "Employee Benefits", is given at Note No. D(a).
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
4. The above provisions has been based actuarial valuation reports prepared and approved by Transvalue Consultants.

Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Note D(a)

Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"

A. Defined Contribution Plans:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund	31.00	36.88	34.23	31.13
Employer's Contribution to Employee State Insurance Fund	4.97	6.45	5.81	6.92

B. Defined Benefit Plans (Gratuity)

1.1: Table Showing Changes in Present Value of Obligations:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligations as at beginning of year	141.01	118.61	101.41	87.76
Interest cost	6.15	7.18	6.09	5.04
Current Service Cost	8.98	9.97	8.46	15.07
Past Service Cost	-	-	-	-
Benefits Paid (if any)	-	-	(0.99)	-
Actuarial (gain)/ loss	4.88	5.25	3.63	(6.46)
Present value of obligations as at end of year	161.01	141.01	118.61	101.41

1.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of the obligation at the end of the period	161.01	141.01	118.61	101.41
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	161.01	141.01	118.61	101.41
Funded Status - Surplus/ (Deficit)	-	-	-	-

1.3: Expense recognized in the statement of Profit and Loss:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest cost	6.15	7.18	6.09	5.04
Current service cost	8.98	9.97	8.46	15.07
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	4.88	5.25	3.63	(6.46)
Expenses to be recognized in P&L	20.01	22.40	18.19	13.65

1.4: Experience Adjustment

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Experience Adjustment (Gain) / loss for Plan liabilities	6.49	1.36	2.36	(4.81)
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-

1.5: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.77%	6.60%	7.09%	7.29%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	N.A	N.A	N.A	N.A
Employee turnover / Withdrawal Rate (per Annum)	5.00%	5.00%	5.00%	5.00%

1.6: Benefits Valued:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Normal Retirement Age	58 years	58 years	58 years	58 years
Plan Salary	Monthly Basic + DA (if applicable)	Monthly Basic + DA (if applicable)	Monthly Basic + DA (if applicable)	Monthly Basic + DA (if applicable)
Vesting Period	4 years 240 Days on Retirement & Withdrawal	4 years 240 Days on Retirement & Withdrawal	4 years 240 Days on Retirement & Withdrawal	4 years 240 Days on Retirement & Withdrawal
Benefits on Normal Retirement	15/26* Last drawn Plan Salary * Plan Service	15/26* Last drawn Plan Salary * Plan Service	15/26* Last drawn Plan Salary * Plan Service	15/26* Last drawn Plan Salary * Plan Service
Benefit on early exit due to death	Same as retirement	Same as retirement	Same as retirement	Same as retirement
Cap of Gratuity Benefit (in lakhs)	20.00	20.00	20.00	20.00

1.7: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Liability (Short Term)	46.97	45.41	44.50	43.68
Non-Current Liability (Long Term)	114.04	95.59	74.11	57.73
Total Liability	161.01	141.01	118.61	101.41

1.8: Reconciliation of liability in balance sheet

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening gross defined benefit liability/ (asset)	141.01	118.61	101.41	87.76
Expenses to be recognized in P&L	20.01	22.40	18.19	13.65
Benefits paid (if any)	-	-	(0.99)	-
Closing gross defined benefit liability/ (asset)	161.01	141.01	118.61	101.41

Notes

1. The above provisions for Gratuity and Leave Encashment has been recognised based on actuarial valuation reports prepared and approved by Transvalue Consultants.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)

1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.

CIN : U51101MH2012PLC239014

Annexure VI - Notes to the Restated Financial Information*(All amounts in ₹ Lakhs, except as otherwise stated)***Note- E****RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWINGS**

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
(a) Loans Repayable on Demand				
(i) from Banks;	3,750.38	3,626.14	1,808.18	1,787.15
(b) Current Maturity of Long Term Debt	610.82	566.44	405.04	44.05
Total	4,361.20	4,192.57	2,213.21	1,831.20

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of above Loans are given in Note- E(a) & E(b).

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Annexure VI - Footnotes to the Restated Financial Information

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

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED & UNSECURED LOANS AND ASSETS CHARGED AS SECURITY

Note - E(a)

The Company has taken loans from banks and Financial institution, details of which are as follows:

Sr. No.	Name of the Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Repayment Schedule	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	HDFC Bank - Cash Credit	Working Capital	400.00	5.25% + Spread*	Refer Note 1	Repayable on demand	275.84	324.33	282.42	392.12
2	HDFC Bank - PO Funding	Working Capital	2,000.00	5.25% + Spread*	Refer Note 1	Repayable on demand	1,000.00	2,000.00	-	-
3	HDFC Bank - PCFC A/C	Working Capital	3,800.00	5.25% + Spread*	Refer Note 1	Repayable on demand	2,474.53	1,301.80	1,500.00	675.88
4	HDFC Bank - WCDL	Working Capital	1,000.00	5.25% + Spread*	Refer Note 1	Repayable on demand	-	-	-	705.65
5	HDFC Bank	Term Loan for Unit II situated at Plot No D13 Karad .	27.22	5.25% + Spread*	Refer Note 2	83 Months	-	-	1.12	-
6	HDFC Bank	Term Loan for Unit II situated at Plot No.D12/14 Karad .	363.64	5.25% + Spread*	Refer Note 2	70 Months	-	-	-	13.51
7	HDFC Bank - ECGL	Term loan as per Central Government Guarantee Scheme (Covid Loan).	115.00	5.25% + Spread*	Refer Note 3	48 Months	-	-	24.64	-

* Spread linked to repo rate with reset cycle of 3 months.

Note 1

Primary Secured by Stock , Debtors , Stock for Export , Export debtors with 10% Margin , Hypothecation of all Current Assets situated at D4, D12,D13,D14,D22,and D21MIDC KARAD ,SATARA ,FD for BG Limit - Corporate Card Deviation Purpose .

Further collaterally secured by Industrial Premises situated at D4, D12,D13,D14,D22, Commercial Office at APMC Vashi , Residential Flat at Sanpada, Industrial Open Land at Sarkalwadi and Personal Guarantee of all Directors .

Note 2

Secured by Equitable Mortgage of Industrial Property situated at D4,D21,D22,D12,D13,D14 MIDC Karad and Hypothecation of Plant & Machinery installed thereon.

Further Secured by Personal guarantee of all the Directors .

Note 3

Secured by Central Government Guarantee (Covid Loan).

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Annexure VI - Notes to the Restated Financial Information

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

Note-F

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade payables				
Due to micro, small and medium enterprises	1,662.46	2,497.97	548.78	854.59
Others	3,162.44	1,344.46	3,707.90	3,330.03
Total	4,824.90	3,842.43	4,256.68	4,184.62

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
3. The above balances of trade payables are subject to confirmation from respective vendor / supplier.No interest has been provided on the MSME creditors extending beyond 45 days.
4. For ageing of trade payables, refer Note F(a).
5. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006), as amended, have been identified by the company on the basis of information available with it. The details are as follows:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Principal amount remaining unpaid	1,662.46	2,497.97	548.78	854.59
B. Interest due thereon	-	-	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006, as amended	-	-	-	-
E. Interest accrued and remaining unpaid	-	-	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-

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Note-F(a)

Trade Payable Ageing Schedule as per Schedule III

Trade Payable Ageing Schedule as on December 31, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	1,679.01	0.35	-	-	1,679.36
Other than micro and small enterprises					-
Micro and small enterprises - Disputed dues	2,683.50	119.51	342.53		3,145.54
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	4,362.51	119.86	342.53	-	4,824.90

Trade Payable Ageing Schedule as on March 31, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	2,497.97	-	-	-	2,497.97
Other than micro and small enterprises	735.49	115.69	135.84	357.45	1,344.46
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	3,233.46	115.69	135.84	357.45	3,842.43

Trade Payable Ageing Schedule as on March 31, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	548.78	-	-	-	548.78
Other than micro and small enterprises	2,381.04	1,326.85			3,707.90
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	2,929.82	1,326.85	-	-	4,256.68

Trade Payable Ageing Schedule as on March 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	854.59	-	-	-	854.59
Other than micro and small enterprises	2,092.06	1,237.97	-	-	3,330.03
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	2,946.65	1,237.97	-	-	4,184.62

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)**CIN : U51101MH2012PLC239014****Annexure VI - Notes to the Restated Financial Information***(All amounts in ₹ Lakhs, except as otherwise stated)***Note - G****RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES**

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advances from customers	2.85	20.95	16.26	122.01
Expenses Payable	210.42	223.24	163.32	61.20
Statutory dues payable	54.38	41.58	96.81	50.41
Total	267.66	285.77	276.39	233.62

Notes:-

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note-H

RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for gratuity (refer note D(a))	46.97	45.41	44.50	43.68
Provision for leave encashment	49.93	29.18	19.00	13.05
Others				
Provision for Income Tax(Net of Advance tax)	135.81	62.87	133.92	35.02
Total	232.72	137.47	197.42	91.76

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
3. The above provisions for Gratuity and Leave Encashment has been recognised based on actuarial valuation reports prepared and approved by Transvalue Consultants.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note- I

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation				Net Block	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	614.85	-	-	614.85	-	-	-	-	614.85	614.85
Factory Road and Buildings	2,463.35	96.58	-	2,559.92	1,407.23	173.25	-	1,580.48	979.44	1,056.11
Furniture and Fixtures	61.31	1.53	-	62.84	24.91	9.62	-	34.53	28.31	36.40
Plant and Equipments	3,084.80	449.62	-	3,534.41	2,232.55	197.12	-	2,429.67	1,104.75	852.25
Office Equipments	19.40	0.64	-	20.04	16.45	1.60	-	18.05	1.99	2.94
Electrical Installation	175.76	3.45	-	179.21	141.49	9.06	-	150.55	28.66	34.28
Data Processing Equipments	15.78	2.19	-	17.96	12.00	2.94	-	14.95	3.02	3.77
Motor Vehicles	131.63	30.99	7.84	154.79	79.09	19.05	6.78	91.36	63.42	52.54
Total	6,566.87	584.99	7.84	7,144.02	3,913.72	412.65	6.78	4,319.59	2,824.43	2,653.15
Previous Year	6,185.28	397.00	15.42	6,566.87	3,551.63	438.76	14.69	3,975.70	2,591.17	2,633.65

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
- 3.Depreciation is provided on Written Down Value (WDV) method based on the useful life of the assets in accordance with Schedule II of the Companies Act, 2013.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note- I

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation				Net Block	
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	-	-	-	-	-	-	-	-	-	-
Land	614.85	2.92	-	617.77	-	-	-	-	617.77	614.85
Factory Road and Buildings	2,559.92	1,769.24	-	4,329.17	1,580.48	248.74	-	1,829.22	2,499.95	979.44
Furniture and Fixtures	62.84	9.73	-	72.57	34.53	9.70	-	44.23	28.33	28.31
Plant and Equipments	3,534.41	1,593.21	-	5,127.63	2,429.67	413.05	-	2,842.71	2,284.92	1,104.75
Office Equipments	20.04	3.80	-	23.83	18.05	1.72	-	19.77	4.07	1.99
Electrical Installation	179.21	18.75	-	197.95	150.55	8.98	-	159.53	38.42	28.66
Data Processing Equipments	17.96	3.15	-	21.12	14.95	2.94	-	17.89	3.23	3.02
Motor Vehicles	154.79	95.23	-	250.02	91.36	26.26	-	117.62	132.40	63.42
Total	7,144.02	3,496.03	-	10,640.05	4,319.59	711.38	-	5,030.97	5,609.09	2,824.43

Notes :

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
- 3.Depreciation is provided on Written Down Value (WDV) method based on the useful life of the assets in accordance with Schedule II of the Companies Act, 2013.

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

Note-I

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation				Net Block	
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	617.77	49.92		667.69	-	-		-	667.69	617.77
Factory Road and Buildings	4,329.17	968.82		5,297.99	1,829.22	335.16		2,164.38	3,133.60	2,499.95
Furniture and Fixtures	72.57	43.80		116.37	44.23	15.06		59.30	57.07	28.33
Plant and Equipments	5,127.63	690.82		5,818.45	2,842.71	499.05		3,341.76	2,476.68	2,284.92
Office Equipments	23.83	2.23		26.06	19.77	1.49		21.26	4.80	4.07
Electrical Installation	197.95			197.95	159.53	9.29		168.82	29.13	38.42
Data Processing Equipments	21.12	1.13		22.24	17.89	2.65		20.54	1.70	3.23
Motor Vehicles	250.02			250.02	117.62	40.81		158.43	91.59	132.40
Total	10,640.05	1,756.71	-	12,396.76	5,030.97	903.52	-	5,934.49	6,462.28	5,609.09

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
- 3.Depreciation is provided on Written Down Value (WDV) method based on the useful life of the assets in accordance with Schedule II of the Companies Act, 2013.

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Note-I

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation				Net Block	
	As at April 01, 2025	Additions during the year	Deductions during the year	As at December 31, 2025	As at April 01, 2025	For the year	Deductions during the year	As at December 31, 2025	As at December 31, 2025	As at March 31, 2025
Land	667.69		-	667.69	-	-	-		667.69	667.69
Factory Road and Buildings	5,297.99	198.79	-	5,496.77	2,164.37	238.37	-	2,402.74	3,094.03	3,133.61
Furniture and Fixtures	116.37	0.80	-	117.17	59.30	9.58	-	68.88	48.29	57.07
Plant and Equipments	5,818.45	244.31	-	6,062.75	3,341.76	363.30	-	3,705.06	2,357.69	2,476.68
Office Equipments	26.06	2.67	-	28.73	21.26	1.18	-	22.44	6.29	4.80
Electrical Installation	197.95	-	-	197.95	168.82	5.16	-	173.99	23.97	29.13
Data Processing Equipments	22.24	0.60	-	22.84	20.54	1.20	-	21.74	1.10	1.70
Motor Vehicles	250.02	4.88	-	254.90	158.44	21.45	-	179.88	75.02	91.58
Total	12,396.76	452.04	-	12,848.80	5,934.49	640.24	-	6,574.73	6,274.07	6,462.28

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.
- 3.Depreciation is provided on Written Down Value (WDV) method based on the useful life of the assets in accordance with Schedule II of the Companies Act, 2013.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note-J

RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSETS

Particulars	For the Stub Period / Year Ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance (A)				
Opening Balance of Deferred Tax Asset / (Liability)	161.07	131.09	126.56	121.58
Current Year Provision (B)				
DTA / (DTL) on Timing Difference of Depreciation & Amortization	10.12	18.48	(3.95)	(1.56)
DTA / (DTL) on timing difference on account of provision related to Employee Benefits	14.00	11.41	8.39	6.41
DTA / (DTL) on Timing Difference on account of disallowance of Expenses under the Income-tax Act, 1961	1.05	0.09	0.09	0.13
DTA / (DTL) on Timing Difference on account of accumulated/carry forward of losses in terms of Income-tax Act, 1961	-	-	-	-
Closing Balance of Deferred Tax Asset / (Liability) (A+B)	186.24	161.07	131.09	126.56

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.
CIN : U51101MH2012PLC239014

Annexure VI - Notes to the Restated Financial Information

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

Note-K

RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good				
Security Deposits	94.37	89.04	88.44	96.23
Fixed deposits under lien	540.04	500.00	25.00	25.00
MAT Credit	127.31	19.80	-	-
Balance with Government authorities	200.00	200.00	-	-
Total	961.72	808.84	113.44	121.23

Notes :

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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CIN : U51101MH2012PLC239014

Annexure VI - Notes to the Restated Financial Information

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

Note - L

RESTATED SUMMARY STATEMENT OF INVENTORIES

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories				
Finished Goods	8,770.59	6,020.82	3,595.59	1,899.91
Other Consumables	403.85	573.19	499.35	1,388.20
Total	9,174.44	6,594.01	4,094.94	3,288.11

Notes :

1. These inventories are valued at lower of cost or net realisable value.
2. Inventory has been physically verified by the management of the Company at the end of
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)

1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Thane-400705.

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Annexure VI - Notes to the Restated Financial Information*(All amounts in ₹ Lakhs, except as otherwise stated)***Note-M****RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES**

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good				
Outstanding for a period exceeding 6 months from due date	69.45	63.21	65.98	89.19
Others	3,926.16	4,590.79	4,406.12	2,554.48
Total	3,995.61	4,654.00	4,472.10	2,643.67

Footnotes:

(i). Trade receivables are hypothecated as primary security for working capital loans and cash credit limit taken from HDFC bank.

(ii). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

Notes:

1. For lien/charge against trade receivables refer note no. C & C(a).

2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note - Y.

3. For Ageing of Trade Receivables, refer note M(a).

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
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Trade Receivable Ageing Schedule as per Schedule III

Note-M(a)

Trade Receivable Ageing Schedule as on December 31, 2025

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Unsecured	-	-	-	-	-	-
Undisputed - considered good	3,926.16	63.59	5.86	-	-	3,995.61
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	3,926.16	63.59	5.86	-	-	3,995.61

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Unsecured	-	-	-	-	-	-
Undisputed - considered good	4,590.79	36.93	25.95	0.32	-	4,654.00
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	4,590.79	36.93	25.95	0.32	-	4,654.00

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Unsecured	-	-	-	-	-	-
Undisputed - considered good	4,406.12	54.88	0.49	0.71	9.91	4,472.10
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	4,406.12	54.88	0.49	0.71	9.91	4,472.10

Trade Receivable Ageing Schedule as on March 31, 2023

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Unsecured	-	-	-	-	-	-
Undisputed - considered good	2,554.48	42.85	46.35	-	-	2,643.67
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	2,554.48	42.85	46.35	-	-	2,643.67

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Annexure VI - Notes to the Restated Financial Information

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

Note-N

RESTATED SUMMARY STATEMENT OF CASH & CASH EQUIVALENT

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks				
- In current accounts	1,315.16	767.33	2,325.27	2,513.02
Cash on hand	6.53	2.29	5.99	3.79
Total	1,321.69	769.62	2,331.26	2,516.81

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
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Annexure VI - Notes to the Restated Financial Information

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

Note-O

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS AND ADVANCES

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with government authorities	787.24	531.32	616.57	65.03
Loans and advances	73.95	65.68	75.02	59.50
Advance to Suppliers	327.56	350.24	428.79	2,080.76
Total	1,188.76	947.25	1,120.39	2,205.29

Notes :

1. No loans and advances are due by directors/promoters or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. Advances have been given in the nature of Reimbursement of Expenses.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note -P

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid Expenses	75.13	97.95	52.67	36.64
Accrued Interest on Fixed Deposits	13.02	43.88	10.61	6.93
Total	88.14	141.82	63.28	43.58

Notes :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
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Annexure VI - Notes to the Restated Financial Information

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

Note-Q

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of goods				
- Domestic Sales	4,797.42	7,794.79	8,206.98	9,674.99
- Export Sales	16,108.30	19,195.83	19,527.30	15,730.91
Total Sales (A)	20,905.72	26,990.62	27,734.28	25,405.90
Other Operating Revenue				
Incentive Received for Drawback	20.43	25.50	24.83	24.32
Transport and Marketing Assistant Subsidy	-	-	-	266.00
Foreign Exchange Fluctuation Gain	184.69	167.62	86.40	373.12
Sale of License	305.67	443.88	263.66	793.24
Total Other Operating Revenue (B)	510.79	637.01	374.89	1,456.68
Total (A+B)	21,416.50	27,627.62	28,109.17	26,862.58

Notes:

1. Value of Revenue from Operations, does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note-R

RESTATED SUMMARY STATEMENT OF OTHER INCOME

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Received on MSEB Deposit	-	2.25	2.12	1.28
Interest Received Others	-	-	-	-
Interest on FD	20.06	37.50	1.96	0.41
Export IGST Refund	-	-	-	2.48
Service Tax Refund Received	-	19.95	-	-
Misc.Income	0.04	0.08	0.30	1.28
Sundry Credit Balance W/o	6.84	37.38	64.73	-
Discount Received	0.00	-	0.12	0.22
Insurance Claim	-	-	1.86	31.03
Interest Received on MSED Deposits	1.68	-	-	-
Profit on sale of Fixed Assets	-	-	-	0.65
Total	28.62	97.15	71.08	37.35

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note- S

RESTATED SUMMARY STATEMENT OF COST OF MATERIAL CONSUMED

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Raw Material				
Opening stock	-	-	-	-
Add: Purchases	10,263.27	15,498.30	13,719.46	14,186.34
Less: Closing stock	-	-	-	-
Total Raw Material Consumed (A)	10,263.27	15,498.30	13,719.46	14,186.34
Other Consumables				
Opening stock	573.19	499.35	1,388.20	421.21
Add: Purchases	2,574.06	3,101.17	3,275.91	2,348.65
Less: Closing stock	403.85	573.19	499.35	1,388.20
Total Other Consumables (B)	2,743.41	3,027.32	4,164.76	1,381.66
Total (A+B)	13,006.68	18,525.62	17,884.22	15,568.00

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)
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Annexure VI - Notes to the Restated Financial Information

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

Note -I

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	6,020.82	3,595.59	1,899.91	1,871.05
Less : Inventories at the end of the year	8,770.59	6,020.82	3,595.59	1,899.91
Total	(2,749.77)	(2,425.23)	(1,695.68)	(28.86)

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note- U

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSES

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	657.62	691.23	633.69	578.26
Director's Remuneration	112.66	108.27	108.27	108.27
Contribution to PF & ESIC	35.97	43.34	40.04	38.05
Staff welfare expenses	31.47	8.85	10.44	12.11
Staff Gratuity	20.01	22.40	18.19	13.65
Leave Encashment	28.10	16.78	11.61	8.35
Total	885.82	890.86	822.24	758.70

Notes:

1. Refer Note - D(a) for details and disclosure related to Gratuity.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note-V

RESTATED SUMMARY STATEMENT OF FINANCE COST

Particulars	Period ended	Year ended		
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on borrowings	408.34	422.88	297.22	100.73
Loan Processing and other Bank Charges	18.38	114.77	53.53	68.48
Interest on Statutory dues	3.00	2.59	2.82	4.37
Total	429.72	540.24	353.57	173.58

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information*(All amounts in ₹ Lakhs, except as otherwise stated)***Note- W****RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	Period ended	Year ended		
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	640.24	903.52	711.38	412.65
Amortisation on intangible assets	-	-	-	-
Total	640.24	903.52	711.38	412.65

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note -X

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

Particulars	Period ended	Year ended		
	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Direct Expenses				
Processing Charges	773.40	665.61	864.88	1,259.56
Rent of Plant and Machinery	53.64	42.47	33.37	14.21
Labour Charges	1,072.31	1,061.68	943.61	770.15
Transportation Charges	1,601.03	1,828.76	1,827.55	1,736.06
Electricity & Power Charges	856.60	884.39	891.95	486.05
Water Charges	25.04	32.51	42.50	17.73
Consumable Purchases	33.12	31.63	34.98	38.15
Cold Storage Charges	130.34	177.00	268.13	187.60
Indirect Expenses				
<u>Administrative Expenses</u>				
Insurance Charges	74.48	74.84	49.52	32.45
Keyman Insurance	-	41.80	-	-
Rates and Taxes	23.30	64.05	12.88	0.70
Electricity Charges	0.65	4.01	3.64	3.31
Repairs & Maintenance- Plant and Machinery	198.80	248.02	269.76	104.96
Repair & Maintenance	58.66	55.63	94.31	55.35
Professional Fees	226.73	115.37	78.19	133.72
Testing Charges	47.38	90.38	77.04	61.90
Travelling & Accomadation Expense	44.24	61.05	67.22	54.24
Security Charges	74.91	90.50	86.67	54.66
Audit Fees	4.00	3.50	3.00	2.50
Rent Expenses	28.65	32.98	38.13	38.94
Registration and License Fees	7.22	19.70	6.99	3.10
Miscellaneous Expenses	15.70	15.29	30.33	13.38
CSR Expense	40.00	30.00	27.00	-
Sundry Balances Write off	7.51	32.75	9.13	72.90
Office Expenses	31.04	40.48	39.16	25.96
Health Certificate Charges	8.45	7.78	20.59	2.83
IPO Expense	23.17	-	-	-
Bank Charges	1.13	1.15	0.70	0.42
<u>Sale and Distribution Exps</u>				
Business Promotion	2.58	2.61	1.15	2.35
Outward Transportation Charges	419.82	517.75	525.76	364.58
Commission Paid	34.70	66.04	76.29	45.90
Discount Allowed	0.27	0.08	-	5.00
Ocean Freight Charges	937.58	1,352.22	1,161.05	1,768.12
Sales & Marketing Expenses	0.90	32.07	28.07	12.04
THC Expenses	352.98	395.72	370.09	243.78
Vehicle Expenses	20.94	63.68	42.02	34.75
Clearing & Forwarding Charges	48.61	44.65	48.80	30.75
Total	7,279.89	8,228.17	8,074.49	7,678.09

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Period ended	Year ended		
	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Statutory audit	4.00	3.50	3.00	2.50
Total	4.00	3.50	3.00	2.50

Notes:

- The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note - Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Other Related Parties

Name of Company / Entity	Nature of Relationship
Ankit Sakkargi	Son of Director
Amol Sakkargi	Son of Director
Avinash Phirke	Spouse of Director
Metro Enterprises	Enterprises over which Key
Exotic Fruits Private Limited	Management Personnel and
Qualitas Foods Private Limited	relatives of KMP are able to
Sakkargis Metro Private Limited	exercise significant control

(ii) Director & Key Managerial Personnel (KMP)

Designation	Name of KMP / Director
Director	Shivsharan H Sakkargi
Director	Nilima Phirke

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Transaction Type / Party	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Short term employee benefits				
Shivsharan H Sakargi	68.59	66.15	66.15	66.15
Nilima Phirke	44.07	42.12	42.12	42.12
Ankit Sakkargi	12.73	10.05	9.99	9.14
Amol Sakkargi	12.73	10.05	9.99	9.14
Renting Services Taken				
Avinash Phirke	-	8.28	7.89	7.51
Sales- excluding taxes				
Qualitas Foods Private Limited	395.32	455.87	579.17	86.33
Sakkargis Metro Private Limited	33.47	37.76	35.14	28.24
		-	-	-
Direct Expenses				
Sakkargis Metro Private Limited	32.85	42.33	39.27	25.99
Qualitas Foods Private Limited	82.39	189.24	267.29	305.10
Expenses Reimbursements				
Amol Sakkargi	4.50	4.23	7.41	8.15
Shivsharan H Sakkargi	8.81	10.99	18.92	0.66
Ankit Sakkargi	1.46	1.50	1.46	1.21
Nilima Phirke	0.23	0.41	0.15	0.27
Qualitas Foods Private Limited	37.84	13.14	18.58	-
Avinash Phirke	0.40	-	-	-
Advances Given				
Shivsharan H Sakkargi	3.55	-	-	0.65
Nilima Phirke	-	0.75	3.34	-
Advances Repaid				
Shivsharan H Sakkargi	-	-	0.65	-

The receivables from and payables to related parties as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Related Party	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration Payable				
Shivsharan H Sakkargi	7.00	3.99	3.92	3.86
Nilima Phirke	4.55	2.75	2.69	0.08
Ankit Sakkargi	1.21	-	-	-
Amol Sakkargi	1.21	-	-	-
Other Payables				
Ankit Sakkargi	0.77	-	0.15	0.24
Amol Sakkargi	0.56	0.45	0.01	0.15
Sundry Debtors				
Qualitas Foods Private Limited	413.30	21.39	117.86	-
Sakkargis Metro Private Limited	-	-	27.63	36.04
Sundry Creditors				
Qualitas Foods Private Limited	-	-	-	280.82
Sakkargis Metro Private Limited	16.91	17.58	-	-
Other receivables				
Avinash Phirke	0.40	-	-	-
Nilima Phirke	4.08	4.08	3.34	-
Shivsharan H Sakkargi	-	-	-	0.65

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases of Goods / Services from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

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Annexure VI - Notes to the Restated Financial Information

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

Note- Z

RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE (EPS)

Earning Per Share (Rs. in Lakhs except EPS)	As at			
	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Continuing & Total Operations				
Net Profit after tax (PAT)	1,744.07	906.45	1,527.36	1,721.22
Net Profit available to equity share holders (A)	1,744.07	906.45	1,527.36	1,721.22
Add: Exceptional & Extra-Ordinary Items	-	-	-	-
Net Profit before Exceptional & Extra-Ordinary items (B)	1,744.07	906.45	1,527.36	1,721.22
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS (C)	3,000,000	3,000,000	3,000,000	3,000,000
Basic EPS after Exceptional & Extra-Ordinary items(Rs.) (A/C)	*58.14	30.22	50.91	57.37
Basic EPS before Exceptional & Extra-Ordinary items (Rs.) (B/C)	*58.14	30.22	50.91	57.37

*The figures of EPS has not been annualised for the period ended December 31, 2025.

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note -AA

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities	-	-	-	-
(a) Claims against the company not acknowledged as debt;	-	-	-	-
(b) Bank Guarantees ;	1.50	1.50	29.36	27.12
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	1.50	1.50	29.36	27.12

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

ROYAL FOODSTUFFS LIMITED (Formerly known as Royal Foodstuffs Private Limited)

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Annexure VI - Notes to the Restated Financial Information

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

Note-AB**RESTATED SUMMARY STATEMENT OF MANDATORY ACCOUNTING RATIOS**

Ratios	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth ³ (A)	11,482.95	9,738.87	8,832.42	7,305.06
Restated Profit after tax (B)	1,744.07	906.45	1,527.36	1,721.22
Number of Equity Share outstanding as on reporting date [C]	3,000,000	3,000,000	3,000,000	3,000,000
Weighted Average No of Equity Shares (for EPS due to bonus issue) [D] ²	3,000,000	3,000,000	3,000,000	3,000,000
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) [Refer Note 1 given below]	*58.14	30.22	50.91	57.37
Return on Net worth (%) (B/A)	15.19	9.31	17.29	23.56
Net asset value per share based on outstanding number of equity shares as on reporting date (Face Value Rs. 10/- per share) (A/C)	382.76	324.63	294.41	243.50
Net Asset Value per share based on Weighted Average No of Equity Shares (Face Value Rs. 10/- per share) (A/D)	382.76	324.63	294.41	243.50
Earning Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA] ⁴	2,972.51	2,290.84	3,030.02	2,813.81

*Not Annualized

Notes:

1) The ratios have been computed as below :

a) Basic and Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

b) Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.

c) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

5) The figures disclosed above are based on the restated summary statements of financial information of the Company.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of

assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information

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

Note -AC

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	Period ended	Year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Export of goods/ services calculated on FOB basis	15,154.38	17,716.16	18,371.29	13,393.54
Expenditure				
Expenditure on account of Raw Material and Components	46.96	49.79	150.03	169.74

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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Annexure VI - Notes to the Restated Financial Information
(All amounts in ₹ Lakhs, except as otherwise stated)

Note -AD

RESTATED SUMMARY STATEMENT OF OTHER FINANCIAL RATIOS

Ratio	Numerator	Denominator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current ratio	Current Assets	Current Liabilities	1.63	1.55	1.74	1.69
Debt - Equity ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	0.54	0.66	0.48	0.46
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.60	3.00	10.52	16.46
Return on Equity ratio (%)	Net Profits after taxes	Actual Shareholder's Equity	15.19%	9.31%	17.29%	23.56%
Inventory turnover ratio	Revenue from Operation	Actual Inventory	1.61	3.16	5.15	6.10
Trade Receivables turnover ratio	Revenue from Operation	Actual Trade Receivable	5.36	5.94	6.29	10.16
Trade payables turnover ratio	Total Purchases	Actual Trade Payables	2.66	4.84	3.99	3.95
Net capital turnover ratio	Revenue from Operation	Working capital = Current assets - Current liabilities	3.52	5.94	5.47	6.17
Net profit ratio (%)	Net Profit	Revenue from Operation	8.14%	3.28%	5.43%	6.41%
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	13.42%	9.41%	17.81%	23.55%
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

Notes:

Capital employed refers to of Net worth + Total Debts + Lease Liabilities + Deferred Tax

Earning Available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest
“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

Working Capital implies Current Assets less Current Liabilities.

Return on investment is calculated on the basis of cost of investments held during the respective year.

Figures of stub-period have not been annualised.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Change in Ratio in Comparison to corresponding previous year

Ratio	31-Mar-25	31-Mar-24
(a) Current Ratio	-10.94%	3.14%
(b) Debt-Equity Ratio	35.91%	6.45%
(c) Debt Service Coverage Ratio	-71.48%	-36.07%
(d) Return on Equity Ratio	-46.18%	-26.61%
(e) Inventory Turnover Ratio	-38.70%	-15.51%
(f) Trade Receivables Turnover Ratio	-5.55%	-38.14%
(g) Trade Payables Turnover Ratio	21.24%	1.04%
(h) Net Capital Turnover Ratio	8.64%	-11.29%
(i) Net Profit Ratio	-39.62%	-15.20%
(j) Return on Capital Employed	-47.18%	-24.37%
(k) Return on investment	NA	NA

Explanation of Change in Ratio more than 25% :

March 31, 2025

- (a) Debt-Equity Ratio has been increased due to increase in total debt as compared to shareholders' equity increase.
- (b) Debt service coverage ratio has been decreased due to finance charge and repayment as compared to earnings available for debt services during the year.
- (c) Return on Equity Ratio has decreased due to decrease in Net Profit after Taxes.
- (d) Inventory Turnover Ratio has decreased due to a higher increase in actual inventory during the year.
- (e) Net profit ratio has been decreased due to decreased of earnings substantially during the year
- (f) Return on Capital Employed ratio has been decreased due to lower profitability during the year.

March 31, 2024

- (a) Debt service coverage ratio has been decreased due to finance charge and repayment as compared to earnings available for debt services during the year.
- (b) Return on Equity Ratio has decreased due to decrease in Net Profit after Taxes.
- (c) Trade receivables Ratio decreased primarily on account of a substantial increase in average trade receivables during the year, while revenue growth remained moderate.

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Annexure VI - Notes to the Restated Financial Information

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

ANNEXURE-AE**RESTATED SUMMARY STATEMENT OF TAX SHELTER**

Particulars	As At			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as Restated	1,953	1,062	2,030	2,338
Tax Rates	29.12%	29.12%	29.12%	29.12%
Minimum Alternative Tax Rate	17.47%	17.47%	16.69%	16.69%
Tax at Notional Rate (A)	569	309	591	681
Adjustments:				
Permanent Differences (B)				
36 Disallowance	6.68	12.01	18.47	22.63
37 Disallowance	68.81	33.53	30.88	4.88
Total (B)	75.49	45.54	49.35	27.50
Timing Differences (C)				
Difference between Tax Depreciation and Book Depreciation	34.74	63.49	(13.57)	57.28
40 Disallowance	3.60	0.30	1.80	1.50
40 allowance (Previous years)	-	-	(1.50)	(1.05)
40A Disallowance- Gratuity	20.01	22.40	17.20	13.65
43B Disallowance	28.10	16.80	11.62	8.35
Total (C)	86.45	102.99	15.55	79.73
Incomes Considered Separately(D)	-		-	(0.65)
Net Adjustments (B+C+D)	161.94	148.53	64.91	106.59
Tax Liability/(Tax Saving) thereon (D)	47.16	43.25	18.90	31.04
Tax Liability/(Tax Saving) thereon (E)	-	-	-	-
Less: Deductions u/c VI-A	(1,312.15)	(641.15)	(476.16)	(309.94)
Tax Liability/(Tax Saving) thereon (F)	(382.10)	(186.70)	(138.66)	(90.25)
Current Tax Provision as per Normal Provisions (G=A+D+E+F)	233.64	165.68	471.39	621.54
Computation of Books Profits				
Profit Before Tax as per Restated Financials	1,952.55	1,061.58	2,030.03	2,337.78
Add: Interest on Income Tax	-	-	-	-
Adjusted Book Profits	1,952.55	1,061.58	2,030.03	2,337.78
Tax on Book Profits (H)	341.15	185.48	338.85	390.22
Tax as per Restated Financials (G or H, whichever is higher) (I)	341.15	185.48	471.39	621.54
Tax paid as per Income Tax Return filed (J)	NA	204.91	507.20	569.45
Tax to be reported in restated Financials(I or J, whichever is higher)	341.15	204.91	507.20	621.54

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns respective years stated above (*Wherever ITR filed*). The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
3. Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ROYAL FOODSTUFFS LIMITED

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Annexure VI - Notes to the Restated Financial Information

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

ANNEXURE-AF**RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/ REGULATORY/ OTHER INFORMATION****A. STATUTORY / REGULATORY INFORMATION**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- (viii) The Company does not have any Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- (ix) Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Company.
- (x) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the reported periods
- (xi) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (xii) There is no immovable property whose title deeds are not held in the name of the company.
- (xiii) There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to filed with Registrar of Companies.
- (xiv) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (xv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

B. OTHER DISCLOSURES**(i) Impairment of Assets:**

In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS -28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

(ii) Leases:

a) The Company has taken certain office premises under operating lease agreements. These leases are generally cancellable, renewable by mutual consent, and for short-term durations. Lease rentals charged to the Statement of Profit and Loss for the restatement period are as follows:

Particulars	For the year ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease Rental Expenses	19.78	24.90	25.60	24.55

b) All leases entered into by the Company are cancellable in nature and hence, no disclosure of future minimum lease payments is required / given.

c) The Company's lease arrangements do not contain any restrictive covenants concerning dividends, additional debt, or further leasing, nor do they impose any significant obligations on the Company.

(iii) Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company during the restated reporting periods.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average profit of last three years	1,826.03	1,987.03	1,706.69	1,248.05
Amount required to be spent by the company during the period/year	36.52	39.74	34.13	24.96
Amount during to year on:				
(i) Construction/ Acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	40.00	30.00	27.00	-
Excess/(Shortfall) for the current financial year	3.48	(9.74)	(7.13)	(24.96)
Total of previous years excess/(shortfall)	(68.17)	(71.65)	(61.91)	(54.78)
Accumulated excess c/f	-	-	-	-
Contribution to a trust controlled by the company	-	-	-	-
The nature of CSR activities undertaken by the Company	Education and Social Activities	Education and Social Activities	Education and Social Activities	Education and Social Activities

C. OTHER INFORMATION

- (i) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure and to comply with the requirements of Accounting Standards.
- (ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.
- (iii) Absolute amounts less than ₹ 500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information of the Company*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', beginning on page 28, 271 and 280 respectively of this Draft Red Herring Prospectus.

(Amount in ₹ lakhs)

Particulars	Pre Issue as at 31-12-2025	As adjusted for the Offer [#]
Borrowings		
Current borrowing	3,750.38	[●]
Non-Current borrowing (including current maturity)	2,485.10	[●]
Total Borrowings	6,235.47	[●]
Shareholders' Fund (Equity)		
Equity Share Capital	300.00	[●]
Reserves & Surplus	11,182.95	[●]
Total Shareholders' Fund (Equity)	11,482.95	[●]
Non-Current borrowings /Equity	0.22:1	[●]
Total Borrowings/Equity	0.54:1	[●]

[#]The corresponding post issue capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Issue Price.

Note:

1. The amounts disclosed above have been computed based on amounts derived from the Restated Financial Statements as at December 31, 2025.
2. Current borrowings represents borrowings repayable within twelve months from the Balance Sheet date but excluding current maturities.
3. Non-current borrowings represents borrowings other than current borrowings and includes current maturities of long-term borrowings.

OTHER FINANCIAL INFORMATION

The key financials information and accounting ratios of our Company based on the Restated Financial Statements are provided below:

Particulars	As at/for the period/financial year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Earnings before interest, tax, depreciation and amortization (EBITDA) (<i>₹ lakhs</i>)	2,993.88	2,408.20	3,023.91	2,886.66
Basic and Diluted EPS based on weighted average number of equity shares outstanding during the year/period (<i>₹</i>)	58.14 [^]	30.22	50.91	57.37
Return on Net Worth (%)	15.19% [^]	9.31%	17.29%	23.56%
Net Asset Value (NAV) per Equity Share based on Actual Number of Shares outstanding (<i>₹</i>)	382.76	324.63	294.41	243.50

[^]Not Annualised

Note:

The ratios on the basis of Restated Financial Statements have been computed as below:

EBITDA (<i>₹</i>)	Restated profit/(loss) after tax for the respective period plus tax expenses plus finance costs plus depreciation and amortization less other income
Earnings per share (Basic) (<i>₹</i>)	Restated Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Equity Shares outstanding during the year/period
Earnings per share (Diluted) (<i>₹</i>)	Restated Net profit/(loss) as restated, attributable to Shareholders divided by Weighted Average Number of Diluted Equity Shares outstanding during the year/period
Return on Net Worth (%)	Restated net profit after tax for the year/period attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value (NAV) per Equity Share (<i>₹</i>)	Restated Net worth of the Company divided Actual Number of Equity shares outstanding at the end of year/period
Net worth	Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

FINANCIAL INDEBTEDNESS

Our Company avails borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see *Borrowing Powers of the board of directors* under the section titled 'Our Management' on page 244 of this Draft Red Herring Prospectus.

The following is the summary of the outstanding borrowings of the Company as on December 31, 2025.

(₹ in lakhs)

Category of borrowings	Sanctioned Amount [^]	Amount Outstanding as on December 31, 2025 [^]
Secured Facilities		
(i) Cash Credit/ Bank Overdraft/ Working Capital Loan	6,200.00	3,750.38
(ii) Term Loan	3,450.00	2,437.07
(iii) Car Loan	75.34	48.03
Total Secured Facilities (A)	9,725.34	6,235.47
Total Unsecured Facilities (B)	-	-
Total Borrowings (C = A+B)	9,725.34	6,235.47

[^]As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Key terms of our secured borrowings (fund based) are disclosed below:

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	(In Months)	31st December, 2025
Secured Loans (Long Term + Short Term)									
Long Term borrowing -									
HDFC Bank	Term Loan	Term Loan for Unit situated at Sarkalwadi.	2400	5.25% + Spread*	Refer Point No.1	72	49.36	12	1,678.11
HDFC Bank	Term Loan	Term Loan for Plant and Machinery for Unit C48/49 at Karad	525	5.25% + Spread*	Refer Point 2	84	8.62	0	433.34

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		31st December, 2025
HDFC Bank	Term Loan	Term Loan for Cold Storage Unit at D4 Karad	525	5.25% + Spread*	Refer Point 2	84	6.07	0	325.63
HDFC Bank	Car Loan	Vehicle Loan for Purchase of Vehicle	42.92	8.65%	Hypothecation of Skoda Vehicle	60	0.88	0	27.93

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		31st December, 2025
HDFC Bank	Car Loan	Vehicle Loan for Purchase of Vehicle	32.42	8.80%	Hypothecation of Innova Vehicle	60	0.67	0	20.09
Total Long-Term Borrowing including Current Maturities of Long-Term Borrowing (A)									2,485.10
Short term borrowing									
HDFC Bank	Cash Credit	Working Capital	400	5.25% + Spread*	Refer Point 3	Repayable on Demand		0	275.84
HDFC Bank	Purchase Order Funding	Working Capital	2000	5.25% + Spread*	Refer Point 3	Repayable on Demand		0	1,000

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium	Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	(In Months)	31st December, 2025
HDFC Bank	Pre-Shipment Credit in Foreign Currency A/c	Working Capital	3800	5.25% + Spread*	Refer Point 3	Repayable on Demand		0	2,474.53
Total Short-Term borrowings (B)									3,750.38
Total Long Term & Short-Term Borrowings (A+B)									6,235.47

*Note: Spread Linked to Repo with reset cycle of 3 Months

Note:

1. Security - Primary: Stock, debtors, stock for export, export debtors with 10% margin, hypothecation of all current assets, situated at D4, D12, D13, D14, D22 and D21 MIDC Karad, Satara, FD for BG limit, PSR limit-corporate card-deviation purpose.
2. Security - Collateral: Personal guarantee of all the Directors, 75% Shareholders and Individual Collateral Owners, Hypothecation of all current assets.
3. Secured - Property: Property details are as follows:

Sr. No	Property description/Address	Type of property (Residential / commercial)	Area	Unit Type	Market value (INR in lakhs)
1	Industrial Property D-12 Karad MIDC, Maharashtra 415110	Industrial Property Used for Commercial Activity	11,951	Sq.Feet	152.66
2	Industrial Property D-12 Karad MIDC, Maharashtra 415110	Industrial Property Used for Commercial Activity	43,835	Sq.Feet	1,380.29
3	Industrial Property D 13 And 14 Karad MIDC, Maharashtra 415110	Industrial Property Used for Commercial Activity	23,903	Sq.Feet	408.00
4	Commercial Property Office 133, First Floor Commodity Exchange, The Bombay Oil seeds and oil exchange premises Co-operative, Sector 19, Vashi Navi Mumbai, Thane 400705	Commercial-Office	300	Sq.Feet	34.50
5	Residential Property Flat No 4, 2nd Floor, Plot No 1, Sanpada Building D7, Saptarang Chs 400703	Residential Flat / Apartment	431	Sq.Feet	58.19
6	Industrial Property Plot No. D-4, Karad MIDC, Maharashtra 415110	Industrial Property used for Commercial Activity	37,461	Sq.Feet	769.22
7	Satara Property Survey No. 232, 233, 234 and 238, Sarkalwadi, Taluka Koregaon, District Satara, Maharashtra 415525	Industrial Open Land	40,902.87	Sq.Feet	2,536.39

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended December 31, 2025 and for the financial years ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the section titled "Restated Financial Statements" beginning on page 271 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on 28 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Royal Foodstuffs Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended December 31, 2025 and for the financial years ended on 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 271.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated on December 21, 2012, under the name and style of 'Royal Foodstuffs Private Limited', pursuant to a certificate of incorporation dated December 21, 2012, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025, vide a Certificate of Incorporation Consequent upon conversion to public company dated January 15, 2026, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Royal Foodstuffs Limited'. The Corporate Identification Number of our Company is U51101MH2012PLC239014.

The origins of our company dates back to April 23, 2001, when M/s Royal Foodstuffs, an existing enterprise, was reconstituted as a partnership firm with our promoters, Mr. Shivsharan Hanumantappa Sakkargi and Ms. Nilima Avinash Phirke, joining as working partners. Over time, the partnership underwent several changes through alteration deeds executed on June 20, 2008, March 09, 2009, and July 9, 2012. Consequently, the partnership firm comprised of seven working partners as on the date of its conversion, our Promoters and five other partners, some of whom are relatives of our Promoters. As on December 21, 2012 the partnership firm was converted into private limited company, with the consent of all the partners. Following its conversion into a Part IX company, the business of the partnership was transferred to the Company effective April 01, 2013, rather than from the date of incorporation, owing to delays in obtaining requisite banking permissions and resolution of certain technical issues.

Set out below are a few key performance indicators:

FINANCIAL KPIs

A list of our KPIs for the nine months period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	21,416.50	27,627.62	28,109.17	26,862.58
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	69.12%	75.38%	75.05%	74.63%
EBITDA ⁽³⁾	2,993.88	2,408.20	3,023.91	2,886.66
EBITDA margin (%) ⁽⁴⁾	13.98%	8.72%	10.76%	10.75%
EBIT ⁽⁵⁾	2,353.64	1,504.68	2,312.52	2,474.01
Profit for the year (PAT)	1,744.07	906.45	1,527.36	1,721.22
PAT margin (%) ⁽⁶⁾	8.13%	3.27%	5.42%	6.40%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	13.42%^	9.41%	17.81%	23.55%
Return on Equity (ROE) (%) ⁽¹⁰⁾	15.19%^	9.31%	17.29%	23.56%
Debt to equity ratio (times) ⁽¹¹⁾	0.54	0.66	0.48	0.46
Fixed asset turnover ratio (times) ⁽¹²⁾	3.36^	4.58	6.67	9.81

^Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
3. EBITDA is calculated as Profit before tax + Depreciation and Amortisation Expenses + Finance Cost - Other Income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Profit before tax + Finance Cost - Other Income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is calculated as EBIT divided by Capital Employed.
8. Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
9. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liability – Deferred Tax Assets.
10. Return on Equity is calculated as Profit after Tax divided by Net worth/Shareholder's equity.
11. Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
12. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

The table below sets forth the breakdown of our product wise revenue from sale of goods for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakh except the percentage)

Product Name	01/04/2025 to 31/12/2025		2024-25		2023-24		2022-23	
	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods	Amount	% of total Sale of goods
Mango	12,771.55	61.09%	15,071.69	55.84%	16,149.87	58.23%	14,517.39	57.14%
Guava	855.65	4.09%	1,409.58	5.22%	1,197.10	4.32%	942.57	3.71%
Peas	2,527.91	12.09%	3,453.28	12.79%	2,427.30	8.75%	2,510.91	9.88%
Others*	4,750.61	22.72%	7,056.07	26.14%	7,960.01	28.70%	7,435.03	29.26%
Total	20,905.72	100%	26,990.62	100%	27,734.28	100%	25,405.90	100%

*Other majorly includes Pomegranate, Sapota, Strawberry, Sweet Corn and etc.

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the stub period in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. However, following material events have occurred after the last audited period:

Pursuant to the resolutions passed by our Board of Directors on February 19, 2026 and by our Shareholders on March 14, 2026, our Company capitalized a sum of ₹12,05,28,640 (Rupees Twelve Crores Five Lakhs Twenty-Eight Thousand Six Hundred and Forty Only) from its free reserves and issued 1,20,52,864 (One Crore Twenty Lakhs Fifty-Two Thousand Eight Hundred and Sixty-Four) fully paid-up Bonus Equity Shares of ₹10 each (Rupee Ten Only) to the existing shareholders of the Company in the proportion approved by the shareholders.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 28 of this Draft Red Herring Prospectus.

1. *Our business is dependent on export markets and foreign customers, and any adverse developments in such markets may adversely affect our business, financial condition and results of operations.*

A significant portion of our revenues is derived from exports to foreign markets. Our ability to maintain and expand our export business depends on continued demand from international customers and our ability to comply with applicable requirements of importing countries, including food safety, packaging, labelling and quality standards. Any changes in import regulations, trade policies, tariff or non-tariff barriers, or other regulatory requirements may adversely affect our ability to access or supply to such markets.

Further, rejection or delay of export shipments due to quality issues, failure to meet customer specifications, regulatory non-compliance, logistics disruptions or other factors may result in customer claims, loss of sales and adverse impact on our reputation. Our export operations are also exposed to foreign exchange fluctuations and geopolitical developments, which may adversely affect our revenues, margins and profitability. Any adverse developments in our export markets or relationships with foreign customers may materially and adversely affect our business, financial condition and results of operations.

2. *Disruptions to the supply, or increases in price of raw materials and finished products*

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of

raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed was 60.73%, 67.05%, 63.62% and 57.95% of our revenues from operation for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

3. Concentration of business operations in the State of Maharashtra

Currently, our manufacturing operations are located in the State of Maharashtra. This geographic concentration exposes us to region-specific risks such as local regulatory changes, economic or demographic shifts, or competitive pressures in the region. Any adverse developments in Maharashtra may materially impact our business prospects, financial condition and results of operations.

4. Our business is dependent on our manufacturing facility and the loss of or shutdown of operations of any of these facilities could adversely affect our business

Our facilities in Maharashtra are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant state government authorities. Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

5. Competition

The frozen and processed food industry is competitive and fragmented, with competition from organised as well as unorganised players. We compete based on factors including product quality, pricing, customer relationships, processing capabilities, certifications, delivery timelines and ability to meet customer-specific requirements.

6. Dependence on the knowledge and expertise of our Promoters, Directors, KMPs and SMPs

We significantly depend on the experience, knowledge and strategic guidance of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel for managing our operations, developing business strategies and implementing growth initiatives. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

7. Failure to maintain food safety, quality control and regulatory compliance standards could adversely affect our reputation, operations and financial performance

Our business involves processing, preservation and export of perishable fruit and vegetable products, which are subject to stringent food safety standards in both domestic and international markets, including requirements under FSSAI, BRC/FSSC 22000 accreditation norms and customer-specific specifications. Any lapse in food safety protocols including contamination during processing, breakdown in cold chain integrity, or failure to maintain mandated hygiene standards may result in product rejections, recalls, loss of export certifications or regulatory action. Similarly, any failure in packaging integrity, including compromised seals, incorrect labelling or non-compliant packaging materials, may expose the Company to customer claims and reputational damage. Our inability to maintain consistent compliance across all five manufacturing facilities could adversely affect our business, financial condition and results of operations.

Other factors beyond those identified above may materially affect our results of operations and financial condition. For

further details, see the sections entitled “*Risk Factors*” and “*Our Business*” on pages 28 and 181 in this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under “*Restated Financial Statements*” on page 271 of this Draft Red Herring Prospectus.

MAIN COMPONENTS OF OUR INCOME AND EXPENDITURE

Revenue

Revenue from Operations

Revenue from operations mainly comprised of Sale of goods and Other operating revenue.

Other Income

Other income comprised interest income, refund from direct/indirect tax/custom authority, sundry credit balance written back, discount received, insurance claim, profit on sale of fixed assets and other miscellaneous income.

Expenses

Expenses comprised of cost of materials consumed, changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of material consumed

Cost of material consumed include value of inventory of raw material and other consumables at the beginning of the period along with value purchased during the period/year less value at the end of period.

Changes in inventories of Finished Goods

Changes in inventories of finished goods comprises of expenses attributable to an increase or decrease in inventory levels of finished goods.

Employee benefits expense

Employee benefits expense comprises of salary, wages and bonus, director remuneration, contribution to provident funds and other funds, staff welfare expenses, staff gratuity and leave encashment.

Finance cost

Finance cost comprises of interest on working capital facilities and term loans, loan processing and other bank charges and interest on statutory dues.

Depreciation and amortisation expense

Depreciation and amortisation comprise depreciation on factory road and buildings, furniture and fixtures, plant and equipments, office equipments, electrical installation, data processing equipments and vehicles.

Other expenses

Other expenses primarily comprise processing charges, labour charges, transportation charges, electricity charges, other administrative expenses and sales and distribution expenses.

Tax expense

Our tax expense or credit for the period represents the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	Period ended December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue From Operations	21,416.50	99.87%	27,627.62	99.65%	28,109.17	99.75%	26,862.58	99.86%
Other Income	28.62	0.13%	97.15	0.35%	71.08	0.25%	37.35	0.14%
Total Income	21,445.13	100.00%	27,724.77	100.00%	28,180.25	100.00%	26,899.93	100.00%
Cost of Material Consumed	13,006.68	60.65%	18,525.62	66.82%	17,884.22	63.46%	15,568.00	57.87%
Changes in inventories of finished goods	(2,749.77)	(12.82%)	(2,425.23)	(8.75%)	(1,695.68)	(6.02%)	(28.86)	(0.11%)
Employee Benefits Expenses	885.82	4.13%	890.86	3.21%	822.24	2.92%	758.70	2.82%
Finance Costs	429.72	2.00%	540.24	1.95%	353.57	1.25%	173.58	0.65%
Depreciation and Amortisation Expense	640.24	2.99%	903.52	3.26%	711.38	2.52%	412.65	1.53%
Other Expenses	7,279.89	33.95%	8,228.17	29.68%	8,074.49	28.65%	7,678.09	28.54%
Total Expenses	19,492.58	90.90%	26,663.19	96.17%	26,150.22	92.80%	24,562.15	91.31%
Profit before tax	1,952.55	9.10%	1,061.58	3.83%	2,030.03	7.20%	2,337.78	8.69%
Tax Expense								
- Tax Expense	341.15	1.59%	204.91	0.74%	507.20	1.80%	621.54	2.31%
- MAT Credit	(107.51)	(0.50%)	(19.80)	(0.07%)	-	-	-	-
- Deferred Tax	(25.17)	(0.12%)	(29.98)	(0.11%)	(4.53)	(0.02%)	(4.98)	(0.02%)
Profit (Loss) for the period	1,744.07	8.13%	906.45	3.27%	1,527.36	5.42%	1,721.22	6.40%

RESULTS OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025

Income

Total Income

During the period ended December 31, 2025, Total income for the period starting from April 01, 2025, to December 31, 2025 was ₹ 21,445.13 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended December 31, 2025, revenue from operations of our Company was ₹ 21,416.50 Lakhs. It comprises of:

(i) **Sales of goods**

The total revenue from sale of goods was ₹ 20,905.72 Lakhs. The contribution to the revenue from sale of goods from domestic sales and export sales are ₹ 4,797.42 Lakhs and ₹ 16,108.30 Lakhs respectively.

(ii) **Other Operating revenue**

The total other operating revenue was ₹ 510.79 Lakhs. It mainly comprises of incentive received for drawback, foreign exchange fluctuation gain and sale of license amounting to ₹ 20.43 Lakhs, ₹ 184.69 Lakhs and ₹ 305.67 Lakhs respectively.

Other Income

During the period ended December 31, 2025, other income of our Company was ₹ 28.62 Lakhs mainly comprises of interest income, sundry credit balance written back, discount received, Interest on Electricity Deposits and miscellaneous income amounting to ₹ 20.06 Lakhs, ₹ 6.84 Lakhs, ₹ 1.68 Lakhs, ₹ 0.00 Lakhs and ₹ 0.04 Lakhs respectively.

Expenditure

Total Expenses:

During the period ended December 31, 2025, Total expenses of our Company was ₹ 19,492.58 Lakhs.

Cost of Material consumed

During the period ended December 31, 2025, Cost of Material consumed of our Company was ₹ 13,006.68 Lakhs.

Changes in inventories of finished goods

During the period ended December 31, 2025, the changes in inventories of finished goods of our Company was negative ₹ 2,749.77 Lakhs.

Employee benefit expenses

During the period ended December 31, 2025, our Employee Benefit Expenses was ₹ 885.82 Lakhs, which included Salary, wages & bonus, Directors Remuneration, Contribution to PF and ESIC, Staff welfare expense, Staff Gratuity and leave encashment amounting to of ₹ 657.62 Lakhs, ₹ 112.66 Lakhs, ₹ 35.97 Lakhs, ₹ 31.47 Lakhs, ₹ 20.01 Lakhs and ₹ 28.10 Lakhs respectively.

Finance Costs

During the period ended December 31, 2025, Finance Costs of our Company was ₹ 429.72 Lakhs.

Depreciation and amortisation expenses

During the period ended December 31, 2025, Depreciation and amortisation of our Company was ₹ 640.24 Lakhs.

Other expenses

Our other expenses for the period ended December 31, 2025 amounted to ₹ 7,279.89 Lakhs.

Profit Before Tax

Our Profit Before Tax was ₹ 1,952.55 lakhs for the period ended December 31, 2025.

Tax Expenses

Our tax expense was ₹ 208.47 lakhs for the period ended December 31, 2025.

Profit After Tax

Our Profit After Tax was ₹ 1,744.07 lakhs for the period ended December 31, 2025.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

(₹ in lakhs)

Particulars	FY-2024-25	FY-2023-24	% Change
	Amount	Amount	
Revenue From Operations	27,627.62	28,109.17	(1.71%)
Sale of goods	26,990.62	27,734.28	(2.68%)
Other Operating Revenue	637.01	374.89	69.92%
Other Income	97.15	71.08	36.68%
Total Income	27,724.77	28,180.25	(1.62%)
Cost of Material Consumed	18,525.62	17,884.22	3.59%
Changes in inventories of finished goods	(2,425.23)	(1,695.68)	43.02%
Employee Benefits Expenses	890.86	822.24	8.35%
Finance Costs	540.24	353.57	52.79%
Depreciation and amortisation expense	903.52	711.38	27.01%
Other Expenses	8,228.17	8,074.49	1.90%
Total Expenses	26,663.19	26,150.22	1.96%
Profit before tax	1,061.58	2,030.03	(47.71%)
Tax Expense			
- Tax Expense	204.91	507.20	(59.60%)
- MAT Credit	(19.80)	-	-
- Deferred Tax	(29.98)	(4.53)	562.00%
Profit (Loss) for the period	906.45	1,527.36	(40.65%)

Total Income

Our total income decreased by 1.62% from ₹ 28,180.25 lakhs in the financial year ended March 31, 2024 to ₹ 27,724.77 lakhs in the financial year ended March 31, 2025, primarily due to reduction in revenue from operations.

Revenue from operations

Revenue from operations decreased by 1.71% from ₹ 28,109.17 lakhs in the financial year ended March 31, 2024, to ₹ 27,627.62 lakhs in the financial year ended March 31, 2025. The decrease was primarily due to 2.68% reduction in revenue from sale of goods due to seasonal factors which was partially offset by a 69.92% increase in other operating revenue.

The growth in other operating revenue was primarily driven by favourable change in foreign exchange amounting to ₹ 167.62 lakhs in financial year ended March 31, 2025 from ₹ 86.40 lakhs in financial year ended March 31, 2024 and increase in sale

of license (duty credit scrips, an export incentive scheme) amounting to ₹ 443.88 lakhs in financial year ended March 31, 2025 from ₹ 263.66 lakhs in financial year ended March 31, 2024.

Other Income

Other Income increased from ₹ 71.08 lakhs in financial year ended March 31, 2024, to ₹ 97.15 lakhs in financial year ended March 31, 2025. Other Income for the financial year ended March 31, 2025 mainly consists of interest income, service tax refund, sundry credit balance written back, and other miscellaneous income ₹ 39.75 lakhs, ₹ 19.95 lakhs, ₹ 37.38 lakhs and ₹ 0.08 lakhs respectively whereas Other Income for the financial year ended March 31, 2024 mainly consists of interest income, sundry credit balance written back, discount received, insurance claim and other miscellaneous income amounting to ₹ 4.07 lakhs, ₹ 64.73 lakhs, ₹ 0.12 lakhs, ₹ 1.86 lakhs and ₹ 0.30 lakhs respectively.

Expenses

Total expenses increased by 1.96% from ₹ 26,150.22 lakhs in financial year ended March 31, 2024, to ₹ 26,663.19 lakhs in financial year ended March 31, 2025. The increase in total expenses was primarily attributable to an increase in employee benefits expenses, finance costs, depreciation and amortisation expense and other expenses, which were partly offset by favourable movement in cost of material consumed and inventory of finished goods on aggregate basis.

Cost of materials consumed and changes in inventories of finished goods (aggregates basis)

Cost of materials consumed and changes in inventories of finished goods, on an aggregate basis, decreased marginally by 0.54% from ₹ 16,188.54 lakhs in the financial year ended March 31, 2024, to ₹ 16,100.39 lakhs in the financial year ended March 31, 2025. As a percentage of total income, cost of materials consumed and changes in inventories of finished goods, on an aggregate basis marginally increased to 58.07% in the financial year ended March 31, 2025, from 57.45% in the financial year ended March 31, 2024.

Employee Benefits Expense

Employee Benefits Expense increased by 8.35% from ₹ 822.24 lakhs in financial year ended March 31, 2024 to ₹ 890.86 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses increased to 3.21% in financial year ended March 31, 2025, from 2.92% in financial year ended March 31, 2024.

Finance Costs

Finance costs increased by 52.79% from ₹ 353.57 lakhs in the financial year ended March 31, 2024, to ₹ 540.24 lakhs in the financial year ended March 31, 2025. As a percentage of total income, finance costs increased to 1.95% in the financial year ended March 31, 2025 from 1.25% in the financial year ended March 31, 2024, primarily due to higher interest on borrowings and loan processing and other bank charges incurred, in connection with the availing of a new cash credit facility and term loan facility.

Depreciation and Amortisation

Depreciation and amortisation expense increased from ₹ 711.38 lakhs in the financial year ended March 31, 2024, to ₹ 903.52 lakhs in the financial year ended March 31, 2025. As a percentage of total income, depreciation and amortisation expense increased to 3.26% in the financial year ended March 31, 2025, from 2.52% in the financial year ended March 31, 2024.

Other Expenses

Other expenses increased by 1.90% from ₹ 8,074.49 lakhs in the financial year ended March 31, 2024, to ₹ 8,228.17 lakhs in the financial year ended March 31, 2025. As a percentage of total income, other expenses accounted for 29.68% in the financial year ended March 31, 2025, as compared to 28.65% in the financial year ended March 31, 2024. The increase was primarily attributable to higher direct expense, particularly labour charges partially offset by reduction in processing charges and cold storage charges and higher indirect expense including administrative expenses such as insurance (including keyman insurance expense), rates and taxes, as well as sales and distribution expenses, mainly ocean freight charges.

Labour charges increased by 12.51% from ₹ 943.61 lakhs in the financial year ended March 31, 2024, to ₹ 1,061.68 lakhs in the financial year ended March 31, 2025. Cold storage charges decreased by 33.99% from ₹ 268.13 lakhs in the financial year ended March 31, 2024, to ₹ 177.00 lakhs in the financial year ended March 31, 2025. Processing charges decreased by 23.04%

from ₹ 864.88 lakhs in the financial year ended March 31, 2024, to ₹ 665.61 lakhs in the financial year ended March 31, 2025. Insurance (including keyman insurance expense) increased by 135.55% from ₹ 49.52 lakhs in the financial year ended March 31, 2024, to ₹ 116.64 lakhs in the financial year ended March 31, 2025, primarily on account of addition of keyman insurance during the year. Rates and taxes increased by 397.17% from ₹ 12.88 lakhs in the financial year ended March 31, 2024, to ₹ 64.05 lakhs in the financial year ended March 31, 2025, primarily on account of reversal of ineligible GST credit at the time of payment of dues. Ocean freight charges increased by 16.47% from ₹ 1,161.05 lakhs in the financial year ended March 31, 2024, to ₹ 1,352.22 lakhs in the financial year ended March 31, 2025, primarily due to an increase in full container load freight costs.

Profit Before Taxes (PBT)

The profit before tax decreased by 47.71% from ₹ 2,030.03 lakhs in FY 2023-24 to ₹ 1,061.58 lakhs in FY 2024-25, and the PBT margin contracted from approximately 7.20% of total income in FY 2023-24 to approximately 3.83% in FY 2024-25. This was primarily attributable to a marginal decline in revenues and an increase in operating costs, as detailed below:

- **Revenue from operations:** Revenue from operations decreased by 1.71%, primarily due to a 2.68% decline in sale of goods, attributable to seasonal factors. While other operating revenue increased by 69.92%, driven by favourable foreign exchange movements and higher realisation from the sale of duty credit scrips, the overall increase was not sufficient to offset the decline in product revenues.
- **Finance costs:** Finance costs increased by 52.79% from ₹ 353.57 lakhs to ₹ 540.24 lakhs, primarily due to higher interest on borrowings and loan processing and bank charges incurred in connection with the availing of new cash credit and term loan facilities. As a percentage of total income, finance costs increased from 1.25% to 1.95%.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by 27.01% from ₹ 711.38 lakhs to ₹ 903.52 lakhs, primarily reflecting capitalisation of additional assets. As a percentage of total income, it increased from 2.52% to 3.26%.
- **Other expenses:** Other expenses increased by 1.90%, primarily on account of higher labour charges (up 12.51%), increased in insurance expense (up 135.55%, including keyman insurance), higher rates and taxes (up 397.17%, primarily due to reversal of ineligible GST credit), and increase in ocean freight charges (up 16.47%), attributable to higher full container load freight costs. The increases were partially offset by a decrease in cold storage charges (down 33.99%) and processing charges (down 23.04%).

These factors were partly offset by a marginal decrease of 0.54% in the aggregate cost of materials consumed and changes in inventories of finished goods, which decreased from ₹ 16,188.54 lakhs to ₹ 16,100.39 lakhs in FY 2024-25.

Profit After Taxes (PAT)

The profit after tax decreased by 40.65% from ₹ 1,527.36 lakhs in FY 2023-24 to ₹ 906.45 lakhs in FY 2024-25. The PAT margin declined from 5.42% of total income in FY 2023-24 to 3.27% in FY 2024-25.

The decrease in PAT was primarily attributable to the reduction in profit before tax, as mentioned above. However, the decline in PAT was comparatively lower than the decline in PBT, primarily due to a reduction in total tax expense. Current tax expense decreased by 59.60% from ₹ 507.20 lakhs to ₹ 204.91 lakhs, in line with lower taxable profits. In addition, the Company recognised a MAT credit entitlement of ₹ 19.80 lakhs and a deferred tax credit of ₹ 29.98 lakhs in FY 2024-25 (as compared to a deferred tax credit of ₹ 4.53 lakhs in the previous year), which partially offset the decline in PAT.

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

(₹ in lakhs)

Particulars	FY-2023-24	FY-2022-23	% Change
	Amount	Amount	
Revenue From Operations	28,109.17	26,862.58	4.64%
Sale of goods	27,734.28	25,405.90	9.16%
Other Operating Revenue	374.89	1,456.68	(74.26%)
Other Income	71.08	37.35	90.30%
Total Income	28,180.25	26,899.93	4.76%
Cost of Material Consumed	17,884.22	15,568.00	14.88%
Changes in inventories of finished goods	(1,695.68)	(28.86)	5774.58%
Employee Benefits Expenses	822.24	758.70	8.37%
Finance Costs	353.57	173.58	103.70%
Depreciation and Amortization Expense	711.38	412.65	72.39%
Other Expenses	8,074.49	7,678.09	5.16%
Total Expenses	26,150.22	24,562.15	6.47%
Profit before tax	2,030.03	2,337.78	(13.16%)
Tax Expense			
- Tax Expense	507.20	621.54	(18.40%)
- Deferred Tax	(4.53)	(4.98)	(9.06%)
Profit (Loss) for the period	1,527.36	1,721.22	(11.26%)

Total Income

Our total income increased by 4.76%, from ₹ 26,899.93 lakhs in the financial year ended March 31, 2023, to ₹ 28,180.25 lakhs in the financial year ended March 31, 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 4.64% from ₹ 26,862.58 lakhs in the financial year ended March 31, 2023, to ₹ 28,109.17 lakhs in the financial year ended March 31, 2024. The increase was primarily due to 9.16% increase in revenue from sale of goods which was partially offset by a 74.26% decrease in other operating revenue.

The reduction in other operating revenue was primarily due to discontinuance of transport and marketing assistant subsidy amounting to ₹ Nil in financial year ended March 31, 2024 as compared to ₹ 266.00 lakhs in financial year ended March 31, 2023, lower foreign exchange gain amounting to ₹ 86.40 lakhs in financial year ended March 31, 2024 as compared to ₹ 373.12 lakhs in financial year ended March 31, 2023 and a decrease in sale of license (duty credit scrips, an export incentive scheme) amounting to ₹ 263.66 lakhs in financial year ended March 31, 2024 as compared to ₹ 793.24 lakhs in financial year ended March 31, 2023.

Other Income

Other Income increased from ₹ 37.35 lakhs in financial year ended March 31, 2023, to ₹ 71.08 lakhs in financial year ended March 31, 2024. Other Income for the financial year ended March 31, 2024 mainly consists of interest income, sundry credit balance written back, discount received, insurance claim and other miscellaneous income ₹ 4.07 lakhs, ₹ 64.73 lakhs, ₹ 0.12 lakhs, ₹ 1.86 lakhs and ₹ 0.30 lakhs respectively whereas Other Income for the financial year ended March 31, 2023 mainly consists of interest income, goods and service tax refund, discount received, insurance claim, profit on sale of fixed assets and other miscellaneous income amounting to ₹ 1.69 lakhs, ₹ 2.48 lakhs, ₹ 0.22 lakhs, ₹ 31.03 lakhs ₹ 0.65 lakhs and ₹ 1.28 lakhs respectively.

Expenses

Total expenses increased by 6.47% from ₹ 24,562.15 lakhs in financial year ended March 31, 2023, to ₹ 26,150.22 lakhs in financial year ended March 31, 2024. The increase in total expenses was primarily attributable to an increase in cost of material consumed and changes in inventory of finished goods on aggregate basis, employee benefits expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed and changes in inventories of finished goods (aggregates basis)

Cost of materials consumed and changes in inventories of finished goods, on an aggregate basis, increased by 4.18% from ₹ 15,539.14 lakhs in the financial year ended March 31, 2023, to ₹ 16,188.54 lakhs in the financial year ended March 31, 2024. As a percentage of total income, cost of materials consumed and changes in inventories of finished goods, on an aggregate basis marginally decreased to 57.45% in the financial year ended March 31, 2024, from 57.77% in the financial year ended March 31, 2023.

Employee Benefits Expense

Employee Benefits Expense increased by 8.37% from ₹ 758.70 lakhs in financial year ended March 31, 2023 to ₹ 822.24 lakhs in financial year ended March 31, 2024. As a percentage to total income, employee benefits expenses marginally increased to 2.92% in financial year ended March 31, 2024, from 2.82% in financial year ended March 31, 2023.

Finance Costs

Finance costs increased by 103.70% from ₹ 173.58 lakhs in the financial year ended March 31, 2023, to ₹ 353.57 lakhs in the financial year ended March 31, 2024. As a percentage of total income, finance costs increased to 1.25% in the financial year ended March 31, 2024, from 0.65% in the financial year ended March 31, 2023, primarily due to higher interest on borrowings, in connection with the availing of a new term loan facility.

Depreciation and Amortisation

Depreciation and amortisation expense increased from ₹ 412.65 lakhs in the financial year ended March 31, 2023, to ₹ 711.38 lakhs in the financial year ended March 31, 2024. As a percentage of total income, depreciation and amortisation expense increased to 2.52% in the financial year ended March 31, 2024, from 1.53% in the financial year ended March 31, 2023.

Other Expenses

Other expenses increased by 5.16% from ₹ 7,678.09 lakhs in the financial year ended March 31, 2023, to ₹ 8,074.49 lakhs in the financial year ended March 31, 2024. As a percentage of total income, other expenses increased to 28.65% in the financial year ended March 31, 2024, as compared to 28.54% in the financial year ended March 31, 2023. The increase was primarily attributable to higher direct expense, including labour charges, electricity & power charges, cold storage charges partially offset by lower processing charges. Indirect expenses also increased, including administrative expenses such as repair & maintenance of plant and machinery partially offset by lower professional fees and reduction in sundry balance written off. In addition, sales and distribution expenses including outward transportation charges and THC expenses, increased, partially offset by lower ocean freight charges.

Labour charges increased by 22.52% from ₹ 770.15 lakhs in the financial year ended March 31, 2023, to ₹ 943.61 lakhs in the financial year ended March 31, 2024. Electricity & power charges increased by 83.51% from ₹ 486.05 lakhs in the financial year ended March 31, 2023, to ₹ 891.95 lakhs in the financial year ended March 31, 2024, primarily on account of commencement of new facility during the year. Cold storage charges increased by 42.93% from ₹ 187.60 lakhs in the financial year ended March 31, 2023, to ₹ 268.13 lakhs in the financial year ended March 31, 2024. Processing charges decreased by 31.33% from ₹ 1,259.56 lakhs in the financial year ended March 31, 2023, to ₹ 864.88 lakhs in the financial year ended March 31, 2024. Repair & maintenance of plant and machinery increased by 157.02% from ₹ 104.96 lakhs in the financial year ended March 31, 2023, to ₹ 269.76 lakhs in the financial year ended March 31, 2024. Professional fees decreased by 41.52% from ₹ 133.72 lakhs in the financial year ended March 31, 2023, to ₹ 78.19 lakhs in the financial year ended March 31, 2024. Sundry balance written off decreased by 87.48% from ₹ 72.90 lakhs in the financial year ended March 31, 2023, to ₹ 9.13 lakhs in the financial year ended March 31, 2024. Outward transportation charges increased by 44.21% from ₹ 364.58 lakhs in the financial year ended March 31, 2023, to ₹ 525.76 lakhs in the financial year ended March 31, 2024. THC (terminal handling charges) increased by 51.81% from ₹ 243.78 lakhs in the financial year ended March 31, 2023, to ₹ 370.09 lakhs in the financial year ended March 31, 2024, in line with higher export. Ocean freight charges decreased by 34.33% from ₹ 1,768.12 lakhs in the financial year ended March 31, 2023, to ₹ 1,161.05 lakhs in the financial year ended March 31, 2024, primarily due to reduction in full container load freight costs.

Profit Before Taxes (PBT)

Our profit before tax decreased by 13.16% from ₹ 2,337.78 lakhs in FY 2022-23 to ₹ 2,030.03 lakhs in FY 2023-24, and our PBT margin declined from 8.69% of total income in FY 2022-23 to 7.20% in FY 2023-24. This was primarily attributable to an increase in total expenses outpacing revenue growth, as detailed below:

- **Revenue from operations:** While revenue from sale of goods increased by 9.16%, total revenue from operations grew by 4.64%, as other operating revenue decreased by 74.26% from ₹ 1,456.68 lakhs in FY 2022-23 to ₹ 374.89 lakhs in FY 2023-24. This decrease was primarily on account of discontinuance of transport and marketing assistance subsidy (₹ Nil in FY 2023-24 as compared to ₹ 266.00 lakhs in FY 2022-23), lower foreign exchange gains (₹ 86.40 lakhs in FY 2023-24 as compared to ₹ 373.12 lakhs in FY 2022-23), and a decrease in income from sale of duty credit scrips (₹ 263.66 lakhs in FY 2023-24 as compared to ₹ 793.24 lakhs in FY 2022-23).
- **Cost of materials consumed and changes in inventories of finished goods (aggregates basis):** The aggregate cost of materials consumed and changes in inventories of finished goods increased by 4.18% from ₹ 15,539.14 lakhs in FY 2022-23 to ₹ 16,188.54 lakhs in FY 2023-24, broadly in line with growth in sales volumes.
- **Finance costs:** Finance costs increased by 103.70% from ₹ 173.58 lakhs in FY 2022-23 to ₹ 353.57 lakhs in FY 2023-24, primarily on account of higher interest on borrowings in connection with the availing of a new term loan facility. As a percentage of total income, finance costs increased from 0.65% in FY 2022-23 to 1.25% FY 2023-24.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by 72.39% from ₹ 412.65 lakhs in FY 2022-23 to ₹ 711.38 lakhs in FY 2023-24, primarily reflecting capitalisation of assets relating to the new facility that commenced operations during the year. As a percentage of total income, it increased from 1.53% in FY 2022-23 to 2.52% in FY 2023-24.
- **Other expenses:** Other expenses increased by 5.16% from ₹ 7,678.09 lakhs in FY 2022-23 to ₹ 8,074.49 lakhs in FY 2023-24, primarily on account of higher direct expenses including labour charges (up 22.52%), electricity and power charges (up 83.51%, primarily due to commencement of the new facility), and cold storage charges (up 42.93%). Indirect expenses increased, including repairs and maintenance of plant and machinery (up 157.02%), as well as sales and distribution expenses including outward transportation charges (up 44.21%) and terminal handling charges (up 51.81%), in line with higher export volumes. These increases were partially offset by lower processing charges (down 31.33%), professional fees (down 41.52%), reduction in sundry balances written off (down 87.48%), and lower ocean freight charges (down 34.33%) due to reduction in full container load freight costs.

Profit After Taxes (PAT)

The profit after tax decreased by 11.26% from ₹ 1,721.22 lakhs in FY 2022-23 to ₹ 1,527.36 lakhs in FY 2023-24. The PAT margin declined from 6.40% of total income in FY 2022-23 to 5.42% in FY 2023-24.

The decrease in PAT was primarily attributable to the reduction in profit before tax, as mentioned above. However, the decline in PAT was lower than the decline in PBT, primarily due to a reduction in current tax expense, which decreased by 18.40% from ₹ 621.54 lakhs in FY 2022-23 to ₹ 507.20 lakhs in FY 2023-24, in line with lower taxable profits. A deferred tax credit of ₹ 4.53 lakhs in FY 2023-24 (as compared to ₹ 4.98 lakhs in FY 2022-23) also contributed to moderating the overall impact on PAT.

CASH FLOWS

The following table sets forth our cash flows for the period/year indicated:

Particulars	(₹ in lakhs)			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from/(used in) operating activities	1,741.35	(745.20)	1,253.35	1,597.37
Net cash flow from/(used in) investing activities	(584.86)	(2,412.37)	(2,042.65)	(2,144.35)
Net cash flow from/(used in) financing activities	(604.42)	1,595.93	603.75	2,449.73
Net increase/(decrease) in cash and cash equivalents	552.07	(1,561.64)	(185.54)	1,902.75
Opening Balance of Cash and Cash Equivalents				

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Restated)				
Cash and cash equivalents	769.62	2,331.26	2,516.81	614.06
Closing Balance of Cash and Cash Equivalents	1,321.69	769.62	2,331.26	2,516.81

Operating Activities

Stub Period December 31, 2025

Our net cash generated in operating activities was ₹ 1,741.35 lakhs for period ended December 31, 2025. Our operating profit before changes in working capital items was ₹ 3,008.09 lakhs which was adjusted against Change in Trade Receivables, Other Current Assets, Loans and Advances, Inventories, Trade Payables, Provisions, and Other Current Liabilities by ₹ 691.01 lakhs, ₹ 53.68 lakhs, ₹ (241.51) lakhs, ₹ (2,580.42) lakhs, ₹ 989.31 lakhs, ₹ (0.00) lakhs, and ₹ (18.11) lakhs respectively and Income Tax Adjustments of ₹ (160.70) lakhs.

Financial Year 2024-25

Net cash used in operating activities was ₹ 745.20 lakhs for the Financial Year 2024-25. Our operating profit before changes in working capital items was ₹ 2,471.92 lakhs which was adjusted against Change in Trade Receivables, Other Current Assets, Loans and Advances, Inventories, Trade Payables, Provisions, and Other Current Liabilities by ₹ (189.00) lakhs, ₹ (78.54) lakhs, ₹ 173.14 lakhs, ₹ (2,499.08) lakhs, ₹ (376.86) lakhs, ₹ Nil and ₹ 9.38 lakhs respectively and Income Tax Adjustments of ₹ (256.16) lakhs.

Financial Year 2023-24

Our net cash generated in operating activities was ₹ 1,253.35 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital items was ₹ 3,014.79 lakhs which was adjusted against Change in Trade Receivables, Other Current Assets, Loans and Advances, Inventories, Trade Payables, Provisions, and Other Current Liabilities by ₹ (1,790.06) lakhs, ₹ (36.26) lakhs, ₹ 1,084.90 lakhs, ₹ (806.83) lakhs, ₹ 136.79 lakhs, ₹ 16.03 lakhs, and ₹ 42.77 lakhs respectively and Income Tax Adjustments of ₹ (408.77) lakhs.

Financial Year 2022-23

Our net cash generated in operating activities was ₹ 1,597.37 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital items was ₹ 2,955.02 lakhs which was adjusted against Change in Trade Receivables, Other Current Assets, Loans and Advances, Inventories, Trade Payables, Provisions, and Other Current Liabilities by ₹ 407.83 lakhs, ₹ (122.05) lakhs, ₹ (1,783.80) lakhs, ₹ (995.85) lakhs, ₹ 1,742.18 lakhs, ₹ 28.82 lakhs, and ₹ (103.11) lakhs respectively and Income Tax Adjustments of ₹ (531.68) lakhs.

Investing Activities

Stub Period December 31, 2025

Net cash used in investing activities for the stub period ended December 31, 2025 was ₹ 584.86 lakhs, primarily due to purchase of property, plant and equipment, and increase in other non-current assets, amounting to ₹ (452.03) lakhs, and ₹ (152.88) partially offset by interest income of ₹ 20.06 lakhs.

Financial Year 2024-25

Net cash used in investing activities for the financial year ended March 31, 2025 was ₹ 2,412.37 lakhs, primarily due to purchase of property, plant and equipment, and increase in other non-current assets, amounting to ₹ (1,756.71) lakhs, and ₹ (695.40) partially offset by interest income of ₹ 39.75 lakhs.

Financial Year 2023-24

Net cash used in investing activities for the financial year ended March 31, 2024 was ₹ 2,042.65 lakhs, primarily due to purchase of property, plant and equipment amounting to ₹ (2,054.51) lakhs, partially offset by a net decrease in other non-

current assets of ₹ 7.79 lakhs and interest income of ₹ 4.07 lakhs.

Financial Year 2022-23

Net cash used in investing activities for the financial year ended March 31, 2023 was ₹ 2,144.35 lakhs, primarily due to purchase of property, plant and equipment and Non-Current Assets, amounting to ₹ (2,033.30) lakhs and ₹ (121.23) lakhs partially offset by Sale of Property, Plant & Equipment and interest income of ₹ 8.49 and ₹ 1.69 lakhs respectively.

Financing Activities

Stub Period December 31, 2025

Net cash used in financing activities for the stub period ended December 31, 2025 was ₹ 604.42 lakhs, primarily due to net repayment of borrowings of ₹ 177.70 lakhs, and finance costs of ₹ 426.72 lakhs.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025, was ₹ 1,595.93 lakhs, primarily due to increase in borrowings of ₹ 2,133.58 lakhs, and finance costs of ₹ (537.65) lakhs.

Financial Year 2023-24

Net cash generated in financing activities for the financial year ended March 31, 2024 was ₹ 603.75 lakhs, primarily due to increase in borrowings of ₹ 954.50 lakhs, and finance costs of ₹ (350.75) lakhs.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 2,449.73 lakhs, primarily due to increase in borrowings of ₹ 2,618.94 lakhs, and finance costs of ₹ (169.21) lakhs.

Contingent Liabilities and Capital Commitments

The following table sets forth our contingent liabilities and capital commitments as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial information.

(₹ in lakhs)

Particulars	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contingent Liabilities	-	-	-	-
(a) Claims against the company not acknowledged as debt;	-	-	-	-
(b) Bank Guarantees ;	1.50	1.50	29.36	27.12
(c) Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	1.50	1.50	29.36	27.12

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including foreign exchange risk, interest rate risk, liquidity risk and credit risk. We aim to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Foreign exchange risk

We are exposed to foreign exchange risk arising from transactions denominated in foreign currencies, including export receivables and other foreign currency assets and liabilities. A portion of our revenues from exports is denominated in foreign currencies, and fluctuations in exchange rates may impact the realisation of export proceeds and our profitability. Similar foreign exchange risk disclosures are commonly included by export-oriented companies in their DRHPs where foreign currency transactions create exposure.

Any appreciation of the Indian Rupee against the currencies in which our export sales are denominated may adversely affect the value of our export revenues and operating margins. Conversely, adverse movements in foreign exchange rates may increase the cost of any foreign currency denominated liabilities. While we monitor our foreign exchange exposure, there can be no assurance that fluctuations in currency exchange rates will not adversely affect our business, financial condition and results of operations.

Interest rate risk

Interest rate risk arises from changes in prevailing market interest rates, which may affect the fair value of fixed-rate financial instruments and the cash flows of variable-rate financial instruments. The Company's operations are funded, to a certain extent, through interest-bearing borrowings and, accordingly, the Company is exposed to interest rate risk. Fluctuations in market interest rates may impact the finance costs of borrowings that carry variable rates of interest. The Company monitors its interest rate exposure on an ongoing basis and seeks to manage such risk by maintaining an appropriate mix of borrowings and by negotiating competitive interest rates. However, there can be no assurance that future movements in interest rates will not adversely affect the Company's financial condition or results of operations.

Liquidity risk

Liquidity risk is the risk that our Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employs prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It primarily arises from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assess financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with banks that have good credit ratings and financial institution counterparties with good market standing.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in section titled “*Restated Financial Statements*” beginning on page 271 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor committed against our Company, in the last three financials years.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the section titled ‘*Risk Factors*’ beginning on page 28 of this Draft Red Herring Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ‘*Risk Factors*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 28 and 280 respectively of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in material costs or prices that will cause a material change are known

Other than as described in the section titled ‘*Risk Factors*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 28 and 280 respectively of this Draft Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 compared with Financial Year 2022-23” above.

F. Total turnover of each major industry segment in which the issuer operated

Our Company is engaged in the business of frozen foods and processing segment, with a focus on manufacturing and exporting fruit pulp and related processed food products. Relevant industry data, as available, has been included in the sections titled “Industry Overview” beginning on page 147 of this Draft Red Herring Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/services or business segment.

H. The extent to which business is seasonal

Our Company, Royal Foodstuffs Limited, is engaged in the processing, preservation, packaging and export of high-quality fruit pulp products. The Company processes a wide range of fruits into pulp and other value-added products, catering to domestic and international customers across the food and beverage industry. Our products are used as key ingredients by manufacturers of beverages, dairy products, confectionery items, bakery products and other food applications. The Company focuses on maintaining quality standards, efficient processing capabilities and hygienic packaging practices to meet the requirements of customers in various markets.

The demand for our products is influenced by seasonal availability of fruits and consumption patterns across geographies. Certain fruits are available during specific harvest seasons, resulting in variations in raw material procurement and production cycles. Further, demand for fruit-based products may increase during periods of higher consumption of beverages, dairy products and processed foods. However, the Company manages such variations through procurement planning, inventory management and production scheduling, ensuring consistent operations and supply capabilities throughout the year.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. The table below sets forth our revenue from our top customers of our Company as a percentage of our revenue from operations for the stub period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods	Amount	% of Total Sale of Goods
Top 1 Customer	9,506.46	45.47%	11,349.92	42.05%	11,270.58	40.64%	8,473.57	33.35%
Top 3 Customer	14,363.68	68.71%	19,311.14	71.55%	18,881.71	68.08%	17,136.43	67.45%
Top 5 Customer	15,574.61	74.50%	20,685.29	76.64%	20,711.46	74.68%	19,045.17	74.96%
Top 10 Customer	17,319.71	82.85%	23,016.88	85.28%	23,443.46	84.53%	21,701.65	85.42%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

The table set forth our supplier dependence of top supplier of our Company as a percentage of Total Purchases for the stub period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Period ending December 31, 2025		Year ending March 31, 2025		Year ending March 31, 2024		Year ending March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier	3,639.33	28.35%	5,014.82	26.96%	4,173.45	24.56%	3,874.14	23.43%
Top 3 Supplier	6,705.25	52.23%	9,140.54	49.14%	8,022.70	47.21%	8,040.81	48.63%
Top 5 Supplier	7,447.36	58.01%	10,504.66	56.48%	9,236.70	54.35%	9,335.42	56.46%
Top 10 Supplier	8,606.45	67.04%	12,328.28	66.28%	11,332.22	66.68%	11,016.17	66.62%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026.

J. Competitive conditions

We expect competition in our business to intensify from existing and potential competitors. We face competition from both organized and unorganized players in the market. We believe that our expertise, quality offerings and distinguished experience will be key to overcoming competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our products.

K. Related Party Transactions

We have entered into transactions with certain related parties, including directors, chief financial officer, company secretary and group entities. In particular, we have engaged in various transactions with these parties in relation to, amongst others, remuneration, commission, rent expense, loans, other advances, sale & purchase of product, etc.

For further information relating to our related party transactions see 'Financial Information of the Company' on page 271 of this Draft Red Herring Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on January 20, 2026 determined that outstanding legal proceedings involving the Company, its Directors or Promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters, will be considered as material litigation ("Material Litigation") based on lower of threshold criteria as mentioned here i.e. (i) if the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for full financial year or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) Two percent of turnover, as per the latest annual restated financial statements of the issuer; or

(b) Two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

(c) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

(iii) Where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or (iii) Notices received by Company, Promoters or Directors, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum or (iv) any litigation involving our Group Companies which may have material impact on our Company.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

i All criminal proceedings.

ii All actions by statutory and / or regulatory authorities (including any notices sent by them);

The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

1. Cri.M.A. No. 511/2023 (CNR No. MHST070043922023) filed by the Company under Section 457 of the Code of Criminal Procedure, 1973, arising out of a large-scale financial fraud and embezzlement at Royal Food Stuffs Pvt. Ltd., Tasawade MIDC, Karad, where the Store & Administration Deputy Manager (Accounts), Sachin Mahadev Phatak, allegedly misappropriated approximately Rs.2,40,00,000 (Rupees Two Crore Forty Lakh Only) during the period from April 1, 2017 to July 2, 2020. According to the FIR No. 146 of 2020 dated December 12, 2020, Talbid Police Station, District Satara filed by the Company, the accused abused his position of trust to siphon off company funds through various fraudulent methods, including forging signatures on cheques, conducting bogus sugar-purchase transactions through a fictitious vendor "Rudra Traders" (approx. Rs. 90,00,000), opening false bank accounts in the names of labour contractors and embezzling funds thereunder (approx. Rs.84,00,000), and pocketing proceeds from the unauthorised

sale of company scrap (approx. Rs. 66,00,000). The accused faces multiple charges under the Indian Penal Code, 1860, including cheating (Section 420), forgery (Sections 467 and 468), falsification of accounts (Section 477-A), and criminal breach of trust (Sections 406, 407, 408 and 409). The matter is pending before the Court of the 2nd Joint Civil Judge Junior Division & J.M.F.C., Karad, at the stage of "Awaiting Notice," and the next date of hearing is 05.08.2026.

2. R.C.C. No. 425/2020 (CNR No. MHST070043582020), prosecuted pursuant to a criminal complaint lodged by the Company, which involves alleged financial misappropriation at Royal Food Stuffs Pvt. Ltd., Karad, where the accountant, Sachin Mahadev Phatak, allegedly misappropriated approximately Rs.99,000 (Rupees Ninety Nine Thousand Only) in or around June 2020. According to the FIR No. 93 of 2020, Talbid Police Station, District Satara filed by the Company, the accused abused his position of trust to siphon off company funds by causing two cheques of Rs.49,500 each (Cheque Nos. 0037 dated 12.06.2020 and 00039 dated 20.06.2020), drawn on the Company's HDFC Bank account and intended for a labour contractor (Mrs. Sarojadevi Chauhan), to be diverted to an unauthorised account. The accused faces charges under the Indian Penal Code, including criminal breach of trust by a clerk/servant (Secs. 406 and 408). The case is pending adjudication before the Civil Court Junior Division (Judicial Magistrate First Class), Karad, at the stage of evidence, and the next date is 14.08.2026.

(c) Other pending material litigations against the Company

1. Writ Petition No. 12018/2019 filed by the Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) before the Bombay High Court, challenging an order dated February 21, 2019, passed by the Electricity Ombudsman which directed MSEDCL to refund approximately ₹24.49 lakhs in excess tariff charges to M/s Royal Food Stuff Pvt. Ltd. The dispute centers on the Respondent's request to retrospectively reclassify its electricity connection from the "Industrial" (HT-I) category to the "Agricultural" (HT-V) category for its cold storage operations, effective from November 2014. MSEDCL's primary legal contention is that the Ombudsman erred by entertaining a grievance that was barred by the mandatory two-year limitation period prescribed under Regulation 6.6 of the MERC (Consumer Grievance Redressal Forum & Electricity Ombudsman) Regulations, 2006, and that the authority lacked the jurisdiction to condone such a delay or extend the limitation based on internal administrative communications. Matter is pending for admission before Hon'ble Bombay High Court.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters and Directors of the company.

(b) Criminal proceedings filed by the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) Other pending material litigations against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed against the Promoters and Directors of the company.

(d) Other pending material litigations filed by the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Promoters and Directors of the company.

(e) Actions by statutory and regulatory authorities against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors of the company.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel of the company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there no pending outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Managerial Personnel of the company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

(b) Criminal proceedings filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

(c) Other pending material litigations against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed against the Group Companies of the company.

(d) Other pending material litigations filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Group Companies of the company.

(e) Actions by statutory and regulatory authorities against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies of the company.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Of the Company		
TDS default	2	1.24
Indirect Tax	3	284.20
• GST	**As per note below	**As per note below
• Service Tax		
Income Tax	1	52.31
Of the Promoters and Directors (Mr Shivsharan Sakkargi)		
Income Tax	1	5.899
Of the Group Companies (Qualitas Foods India Pvt. Ltd.)		
Income Tax	1	0.03

Indirect Tax (GST)	3	99.22

**To the extent quantifiable*

****Company filed 4 (Four) appeals bearing appeal nos. ST/86420/2021, ST/86421/2021, ST/86422/2021 & ST/86428/2021 before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) contesting an adverse ruling regarding refund claims totalling approximately ₹57.16 Lakhs. The dispute pertains to the Service Tax regime for the periods April 2015 to March 2017, during which the Tax Department recovered tax arrears and interest amounting to ₹48.30 Lakhs by adjusting the Company's other pending refunds. While the Assistant Commissioner initially sanctioned cash refunds of these amounts in November 2020, treating them as refundable CENVAT credits for an exporter under the transitional provisions of the CGST Act, 2017, this decision was subsequently overturned by the Commissioner (Appeals), Pune, via Order-in-Appeal dated 19.02.2021. The Commissioner (Appeals) held that the settlement of past-due tax liabilities via recovery does not automatically entitle a taxpayer to a cash refund under the export-related credit rules. The Company has filed an appeal before CESTAT to challenge this reversal and restore the refund orders; the matter is currently pending adjudication, and listed for final hearing on 01.07.2026.**

*****A Form GST ASMT-10 dated 27.02.2026 was issued from the Deputy Commissioner of State Tax, Raigad Division, Navi Mumbai, under Section 61(1) of the MGST Act, 2017, for the financial year 2023-24, raising three discrepancies: (a) excess ITC of Rs.1,21,54,093/- claimed in GSTR-3B/9 not confirmed in GSTR-2A (Parameter 73A); (b) excess IGST of Rs.31,65,884/- on imports shown in GSTR-9 vis-à-vis ICEGATE data (Parameter 73B); and (c) alleged non-reversal of ITC of Rs.84,00,760/- (CGST + SGST) in GSTR-3B of the subsequent year despite reversal shown in GSTR-9 Table 12 (Parameter 127). Company, filed a detailed reply dated 28.04.2026 in Form ASMT-11, explaining that the IGST discrepancy under Parameters 73A and 73B arises from a Bill of Entry No. 5485884 dated 12.04.2023 for IGST of Rs.31,65,884/- pertaining to the previous financial year, which was correctly captured in Para 13 of GSTR-9 as ITC availed against the previous year and that the same amount is also the subject matter of a pending refund claim (Notice No. DC-RAI-NOD-E-0201/DRC-01/2024-25/2025-26/B-530 dated 19.09.2025), while the ITC reversal discrepancy under Parameter 127 was explained by pointing to actual reversals already made in GSTR-3B under Rule 42/43 and other heads exceeding the figures alleged. **It is pertinent to note that the present proceeding is at the stage of a preliminary inquiry under Section 61 of the MGST Act, 2017, and no demand has been raised or ascertained against the company as of date; the matter is sub judice at the scrutiny stage and no adjudication order or show cause notice under Section 73/74 has been issued.****

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the stub period ended on December 31, 2025 were ₹ 4,824.90. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 241.25 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 20, 2026. Based on these criteria, details of outstanding dues owed by our Company as on December 31, 2025 are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Material- Micro, small and medium Enterprises	5	713.85
Other- Micro, small and medium Enterprises	154	948.62
Material Other Creditors	6	2,069.17
Other Creditors	65	1,093.26
Total	230	4,824.90

As certified by Peer Reviewed Auditor of our Company i.e., M/s. S K Bhavsar & Co., Chartered Accountants by way of their certificate dated June 19, 2026

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 280 there have not arisen, since the date of the Restated Financial Statements (i.e. December 31, 2025) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of SEBI or any other regulators in the past 5 years that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision by our investors. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations” at page 225 of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in Relation to Our Company’s incorporation

1. Certificate of Incorporation dated December 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 as “ROYAL FOODSTUFFS PRIVATE LIMITED” (Corporate Identification no. U51101MH2012PTC239014)
2. Certificate of incorporation consequent upon conversion to a public company dated January 15, 2026 issued by ROC, CRC, on behalf of the jurisdictional ROC, vide CIN U51101MH2012PLC239014 pursuant to conversion of the company from Private Limited company to a Public Limited company, as approved by the shareholders at the EGM held on November 12, 2025.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on June 17, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 18, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 23, 2026.

Approvals from Stock Exchange

1. Our Company has received in-principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 22, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 25, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE2FZC01018.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**A. Tax Related Approvals**

S. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	Royal Foodstuffs Limited	AAGCR2434Q	Income Tax Department	February 07, 2013; last amended February 12, 2026	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Royal Foodstuffs Limited – 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada- 400705 Maharashtra	MUMR30324A	Income Tax Department	January 25, 2013; Last amended February 04, 2026	Valid till Cancelled
3.	GST Registration Certificate - Maharashtra-covering registered office & manufacturing units of the company	Royal Foodstuffs Limited, 15 th Floor, 1505, Fairmount, Sector 17, Palm Beach Road, Sanpada, Thane- 400705 Maharashtra	27AAGCR2434 Q1ZW	Goods and Services Tax department	Effective from July 01, 2017; last amended February 25, 2026	Valid till Cancelled
4.	Professional Tax Registration Certificate	Royal Foodstuffs Private Limited - 133, Commodity Exchange, Sector 19A, Vashi, Thane 400705, Maharashtra	27675257028P	Sales Tax Department, Government of Maharashtra	Effective from February 15, 2013	Valid till Cancelled
5.	Professional Tax Enrollment Certificate	Royal Foodstuffs Private Limited - 133, Commodity Exchange, Sector 19A, Vashi, Thane 400705, Maharashtra	99952012394P	Sales Tax Department, Government of Maharashtra	July 13, 2016; Effective from December 01, 2012	Valid till Cancelled

B. Registrations related to Labour Laws:

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident Fund Organization	Royal Foodstuffs Private Limited - D-21/22, MIDC Industrial Area, Tasawade, Phaltan Satara, Maharashtra	PUKOL0102375000	Employees' Provident Fund Organization	July 02, 2023	Valid till Cancelled
2.	ESI registration of Company at Karad Distt Satara	Royal Foodstuffs Pvt Ltd, D-21/22, Tasawade, Karad	33000783030000009	Regional office, Satara, Maharashtra	@	Valid till cancelled

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	ESI Sub-code Registration for Mumbai office	Royal Foodstuffs Pvt Ltd, 1505/1506 Fairmount Plot No 4 & 6, Palm Beach Road Sector 17 Sanpada, Navi Mumbai	31-33-0783030-01-0009	Regional office, ESIC, Lower Parel Mumbai	January 10, 2026; Effective from January 05, 2026	Valid till cancelled
4.	ESI Sub-code Registration for Sarkalwadi	Royal Foodstuffs Pvt Ltd, Plot No 238 Shankarnagar Sarkalwadi Wai Wathar Road Tal- Koregaon	33-33-0783030-01-0009	Sub-Regional office, ESIC, Bibewadi, Pune	January 10, 2026; Effective from January 05, 2026	Valid till cancelled
5.	Membership of Maharashtra Labour Welfare Board	Royal Foodstuffs Private Limited - D-21/22, MIDC Industrial Area, Tasawade, Karad, Satara, Maharashtra-415109	SAKARR000007	Welfare Commissioner, Maharashtra Labour Welfare Board	October 31, 2015	Valid till Cancelled
6.	Membership of Maharashtra Labour Welfare Board	Royal Foodstuffs Private Limited - 1505/1506 Fairmount Plot No 4 & 6, Palm Beach Road Sector 17 Sanpada, Navi Mumbai	MUMUMR001611	Welfare Commissioner, Maharashtra Labour Welfare Board	February 02, 2026	Valid till Cancelled
7.	Membership of Maharashtra Labour Welfare Board	Royal Foodstuffs Pvt Ltd, Plot No 238 Shankarnagar, Sarkalwadi, Wai Wathar Road, Tal- Koregaon, 415525, Satara, Maharashtra	SAKOGR000001	Welfare Commissioner, Maharashtra Labour Welfare Board	February 02, 2026	Valid till Cancelled
8.	Shops & Establishment Registration Certificate	Royal Foodstuffs Private Limited - 1505, Fairmount, Sector-17, Sanpada, Navi Mumbai, Thane-400705, Maharashtra	2610200321047673	Shop Inspector Office, Vashi Navi Mumbai	March 23, 2026	Valid till Cancelled

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
9.	Shops & Establishment Registration Certificate	Royal Foodstuffs Limited - 133, Commodity Exchange Building, Sector 19, Vashi, Navi Mumbai, Thane-400705	2610200321178370	O/o Commissioner of Labour, Maharashtra, Vashi, Navi Mumbai	May 07, 2026	Valid till cancelled
10	Shops & Establishment Registration Certificate	Royal Foodstuffs Limited, 1506, Fairmount, Sanpada, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, ThaneMaharashtra 400705	2610200321104128	O/o Commissioner of Labour, Maharashtra, Mumbai	April 09, 2026	Valid till cancelled
11	Shops & Establishment Registration Certificate	Royal Foodstuffs Limited, 121, Commodity Exchange Building, Sector 19, Vashi, Navi Mumbai, Thane, 400705	2610200321178443	O/o Commissioner of Labour, Maharashtra, Vashi, Navi Mumbai	May 07, 2026	Valid till cancelled
12	Shops & Establishment Certificate [Acknowledgement of Intimation]	Royal Foodstuffs Limited, 122, Commodity Exchange Building, Near APMC Market, Sector 19, Vashi, Navi Mumbai, Thane, 400705	2610200321234960	Shop Inspector Office, Vashi Navi Mumbai	June 08, 2026	Valid till cancelled
13	Udyam Registration	Royal Foodstuffs Limited, 1505, Fairmount, Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Maharashtra 400705	UDYAM-MH-30-0030852	M/o MSME	December 23, 2021; last amended February 18, 2026	Valid till cancelled

@We do not have in our possession the original ESIC registration certificate of the company. The ESI registration number has been extracted from online status of ESI of the company.

In Addition to the above approvals, the Company has taken Labour Identification Number from Shramsuvidha Portal of Ministry of Labour and Employment, Government of India. There are three LIN numbers appearing on the Shram Suvidha Portal in the name of company and all are for the address of Unit 1 of the company situated at D-21/22, MIDC Industrial Area, Tasawade, Phaltan, Satara, Maharashtra.

C. Business related approvals for various units of the company:

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Importer Exporter Code	Royal Foodstuffs Ltd 1505, Fairmount, Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Thane, Maharashtra 400705	0300046791	O/o Additional DGFT, Mumbai	Novemebr 27, 2000; last amended March 04, 2026	Valid till cancelled
2.	Legal Entity Identifier	Royal Foodstuffs Ltd 1505, Fairmount, Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Thane, Maharashtra 400705	984500C93983F5 8Z9B37	Ubisecure Oy	March 04, 2022; last amended February 18, 2026	March 03, 2027
3.	Fire Safety Audit Certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Fairmount CHSL for floors Basement to 28th, Plot No. 4,5 and 6, Sanpada, Sector 17, Navi Mumbai, Maharashtra 400705	BE/101/2026 for Half year ended December 31, 2025	Bright Enterprises, licensed Agency under MFPLSM Act, 2006	February 25, 2026	Valid till next half yearly audit

Processing and Storage Units

I. Unit-1: Plot No. D-21, 22, MIDC, Tasawade, Karad, Satara, Maharashtra 415109

1.	Factory Registration and Factory operating License, under Factories Act, 1948	Royal Foodstuffs Pvt Ltd, D- 21/22, MIDC, Tasawade, Karad, Satara, Maharashtra, 415109	License No.: 10032333 Registration No.: 12270103050069049	Directorate of Industrial Safety and Health, Labour Department	September 06, 2010 to M/s Royal Foodstuffs, Transferred to company from September 2013; last renewed July 31, 2025	December 31, 2028

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Consent to Operate (Orange SSI Category)	Royal Foodstuffs Pvt Ltd, Plot No., D-21/22, MIDC, Tasawade, Karad, Satara, Maharashtra, 415109	RO-PUNE/CONSENT/2110001337	Maharashtra Pollution Control Board, Regional Office Pune	October 28, 2021	September 30, 2027
3.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Plot No., D-21/22, MIDC, Karad Industrial Area, Satara, Maharashtra - 415109	MIDC/SWC/OUT/9881	Maharashtra Industrial Development Corporation, Mumbai	July 08, 2015; Last Renewed on January 08, 2026	Validity contingent on bi-annual "Form B" certification every January and July
4.	Food Safety and Standards Authority of India License under FSS Act, 2006-Central License	Royal Foodstuffs Limited, D 21-22, MIDC Tasawade Karad, Satara, Maharashtra-415110	10012022000019	Central Licensing Authority, FSSAI, Government of India	February 22, 2017; Last modified on April 28, 2026	February 15, 2027
5.	Certificate for use of a Boiler-for Boiler having regn no. MR/15718-Smoke Tube	M/s Royal Foodstuffs@, Plot No., D- 21/22, MIDC, Karad Industrial Area, Satara, Maharashtra	2531405310031532	Directorate of Steam Boilers, Pune	Last renewed on November 28, 2025	November 26, 2026
6.	Registration as Principal Employer under Contract labour (Regulation and Abolition) Act, 1970	Royal Foodstuffs Private Limited, D 21-22, MIDC Tasawade Karad, Satara, Maharashtra-415109	1631400710007746	O/o Asstt Commissioner of Labour, Satara	January 27, 2016; last amended October 30, 2025	December 31, 2026
<i>@The boiler being used in this Unit was purchased in the erstwhile firm M/s Royal Foodstuffs of the promoters of the company. Post conversion of the firm to company this asset has transferred to the company. However, since it was purchased in the name of the Firm, the name of Firm is being continued in the renewal of usage certificate of this boiler.</i>						
II. Unit-2: Plot No. D-12, 13, 14, MIDC, Tasawade, Karad, Satara, Maharashtra 415109						

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License under Factories Act, 1948	Royal Foodstuffs Pvt Ltd, Plot No. D-12, 13, 14, MIDC, Tasawade, Karad, Satara, Maharashtra 415109	License No.: 10032334 Registration No.: 12270103050069633	Co-Director Industrial Safety and Health, Satara Maharashtra	@January 10, 2017; Last amended June 25, 2025	December 31, 2028
2.	Consent to Operate (Orange SSI Category)	Royal Foodstuffs Pvt Ltd, D- 12, 13 & 14, MIDC, Tasawade, Taluka Karad, Dist Satara, Maharashtra	RO/UAN No.0000234085/C R/2504002067	Maharashtra Pollution Control Board, Pune	June 29, 2021; last renewed April 17, 2025	January 31, 2033
3.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Plot No. D12, D13, D14, MIDC, Karad Industrial Area, Satara, Maharashtra	MIDC/SWC/OUT/0072	Maharashtra Industrial Development Corporation, Pune	September 28, 2016; Last Renewed on January 09, 2026	Validity contingent on bi-annual "Form B" certification every January and July
4.	Food Safety and Standards Authority of India License under FSS Act, 2006-Central License	Royal Foodstuffs Limited, Unit II, Plot No. D-13, MIDC, Tasawade, Karad, Satara, Maharashtra-415109	10013022001956	Central Licensing Authority, FSSAI, Government of India	June 07, 2013; Last modified on May 05, 2026	June 06, 2029
5.	Registration as Principal Employer under Contract Labour (Regulation and Abolition) Act, 1970	Royal Foodstuffs Private Limited, D 12,13,14, MIDC Tasawade Karad, Satara, Maharashtra-415109	1631400710001676	O/o Asstt Commissioner of Labour, Satara	January 30, 2014; last amended October 30, 2025	December 31, 2026
@Date of issue of original license of the Factory at D-13, MIDC, Karad is not clear in the license. Though a date for approval of maps is mentioned as September 30, 2013 while at the place of date of issuance it is mentioned as September 10, 2017 while the license has been renewed every December 31 from 2014 onwards.						
III. Unit-4: Plot No. C-48, 49, MIDC, Tasawade, Karad, Satara, Maharashtra 415109						
1.	Consent to Establish and Consent to Operate (Orange SSI Category)	Royal Foodstuffs Private Limited, Plot No. C- 48, 49, MIDC, Tasawade, Tal Karad, Distt Satara, Maharashtra	RO/UAN No.0000238243/C O/2504002068	Maharashtra Pollution Control Board, Pune	April 17, 2025	February 29, 2028

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Food Safety and Standards Authority of India Central License under FSS Act, 2006	Royal Foodstuffs Limited, Unit-IV, Plot No. C- 48, 49, MIDC, Tasawade, Karad, Satara, Maharashtra- 415109	11524996000368	Designated officer, FSSAI Mumbai	November 26, 2024; last modified on April 23, 2026	November 25, 2029
3.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Plot No. C-48 MIDC, Karad Industrial Area, Satara, Maharashtra	MIDC/SWC/OUT/ 4620	Maharashtra Industrial Development Corporation, Satara	December 20, 2023 last renewed on February 03, 2026	Validity contingent on bi-annual "Form B" certification every January and July
4.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Plot No C-49. MIDC, Karad Industrial Area, Satara, Maharashtra	MIDC/SWC/OUT/ 4026	Maharashtra Industrial Development Corporation, Satara	December 20, 2023 renewed on January 30, 2026	Validity contingent on bi-annual "Form B" certification every January and July
5.	Factory License under Factories Act, 1948	Royal Foodstuffs Ltd, C-48/49, Tasawade, MIDC Karad, Satara, Maharashtra, 415109	License No.: 112701030400130 88 Permanent SI No. : 13088	Directorate of Industrial Safety and Health, Maharashtra, State, Mumbai	June 11, 2026; effective from January 01, 2026	December 31, 2030
IV. Unit-5: Survey No 238, Shanker Nagar, Sarkalwadi, Wai-Wathar Road, Koregoan, Satara, Maharashtra, 415525						
1.	Factory License under Factories Act, 1948	Royal Foodstuffs Pvt Ltd, Plot No. 238, Shankarnagar Wai - Wathar Road, Sarkalwadi, Koregaon, Satara, Maharashtra, 415525	License No.: 18917 Registration No. : 12270103090069 9	Director, Industrial Safety and Health, Maharashtra, Satara	October 07, 2024	December 31, 2028
2.	Consent to Operate (Orange Category)	Royal Foodstuffs Pvt Ltd, Survey No 238, Shanker Nagar, Sarkalwadi, Wai-Wathar Road, Koregoan, Distt Satara, Maharashtra, 415525	RO/UAN No. MPCB- CONSENT- 0000170789/CO/ 2312000061	Maharashtra Pollution Control Board, Pune	December 01, 2023	June 30, 2027

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	FSSAI Central License under FSS Act, 2006	Royal Foodstuffs Pvt Ltd, Survey No 238, Shankar Nagar, Sarkalwadi, Wai-Wathar Road, Koregaon, Satara, Maharashtra, 415525	11523997000254	Designated Officer, FSSAI Mumbai	May 27, 2023; last modified on May 11, 2026	May 26, 2029
4.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Survey No 238, 234, 233, 232, Village Sarkalwadi, Koregaon, Dist. Satara, Maharashtra, 415525	MFS/51/2023/184	Directorate of Maharashtra Fire Service, Mumbai	January 24, 2026	Validity contingent on bi-annual "Form B" certification every January and July
5.	Certificate for use of Steam boiler (Smoke Tube)- Boiler No. MR/18959	Royal Foodstuffs Pvt. Ltd, Survey No 238, Shankar Nagar, Sarkalwadi, Wai-Wathar Road, Koregaon, Satara, Maharashtra, 415525	SB-6/MRD/2025/3188	O/o Joint Director of Steam Boilers, Pune	April 28, 2025; last renewed on April 07, 2026	March 26, 2027
6.	Registration as Principal Employer under Contract Labour (Regulation and Abolition) Act, 1970	Royal Foods Limited, Survey No. 238, Shankar Nagar, Sarkalwadi, Wai-Wathar Road, Koregaon, Satara, Maharashtra, 415525	2631400710031753	Asstt Commissioner of Labour, Satara	February 23, 2026	December 31, 2026
Cold Storage Unit						
I. Unit-3: Plot No. D-4, MIDC, Tasawade, Karad, Satara, Maharashtra 415109						
1.	Factory License under Factories Act, 1948	Royal Foodstuffs Pvt Ltd, Unit No. 3, Plot No. D-04, Tasawade, MIDC, Karad, Satara, Maharashtra	License No.: 10038039 Registration No.: 12270103050069713	Directorate of Industrial Safety and Health	April 22, 2015@; Last renewed September 11, 2025	December 31, 2026

S. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Fire Safety Approval under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Royal Foodstuffs Pvt Ltd, Plot No. D-04, MIDC Karad Industrial Area, Satara, Maharashtra	MIDC/SWC/OUT/9865	Maharashtra Industrial Development Corporation, Pune	June 28, 2021; last Renewed on January 08, 2026	Validity contingent on bi-annual "Form B" certification every January and July
3.	FSSAI State License under FSS Act, 2006- State License	Royal Foodstuffs Limited, Unit III, Plot No. D-4, MIDC Tasawade, Satara, Maharashtra-415010	11521039000580	State Licensing Authority, Government of Maharashtra, Food and Drug Administration, FSSAI	May 24, 2021; Last renewed on May 11, 2026	May 23, 2031
4.	Consent to Operate (Green/ MSI* Category)	Royal Foodstuffs Pvt Ltd, Plot No. D-4, MIDC Tasawade, Karad, Satara, Maharashtra	SRO-SATARA/ CONSENT/21070 00140	Sub-regional office, Maharashtra Pollution Control Board, Satara	July 02, 2021	April 30, 2027
@The date of issue of original factory license of Unit III situated at D-4, MIDC, Karad is not mentioned in the factory license. The date of approval of Factory building plan is mentioned as April 22, 2015 and the initial factory license was valid till December 31, 2015. *MSI means Miscellaneous Small Industries						

D. Certificates of Verification taken by the company for various weighing instruments owned by the Company and/or being used at its various units under Legal Metrology Act 2009 and rules thereunder

The status of calibration of various weighing scales owned by the company along with the details of such weighing scales are as stated below:

Sr. No.	Name of Machine	Model No.	Capacity	Certificate No.	Valid Till	Issuing Authority	Quantity of Machines
1	MICROTECH	MPT20	10/20 kg	91202615513571	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	5
2	VIDEOCON PRECISION	VIP-TS	15/30 Kg	91202615513570	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	2
3	MICROTECH	MTT100KD	100 kg	91202615513569	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1

Sr. No.	Name of Machine	Model No.	Capacity	Certificate No.	Valid Till	Issuing Authority	Quantity of Machines
4	MICROTECH	MPT	100/40Kg	91202615513577	04-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
5	ONIDA	DGP	150/75Kg	91202615513578	04-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
6	MICROTECH SYSTEM	MPT 150K	150/2Kg	91202615514029	13.02.2026	Inspector of Legal Metrology, Karad - 2 Division	1
7	ESSAE TEROKA [#]	Class III	100 kg	91202615513573	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
8	MICROTECH SYSTEM [#]	MPT-600G	600 gm	91202615513573	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
9	ESSAE TEROKA [#]	Class II	6000g	91202615513572	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	2
10	ESSAE TEROKA	Class III	100 kg	91202615513562	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	7
11	ESSAE TEROKA	Class II	6 kg	91202615513563	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	7
12	ESSAE TEROKA	Class II	6 kg	91202615513561	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	9
13	ESSAE TEROKA	Class III	600kg	91202615513564	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
14	JAY PAN	SPR-Class III	500KG	91202615513565	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
15	MICROTECH	Class II	600 g	91202615513566	03-02-2027	Inspector of Legal Metrology,	1

Sr. No.	Name of Machine	Model No.	Capacity	Certificate No.	Valid Till	Issuing Authority	Quantity of Machines
						Karad - 2 Division	
16	MICROTECH	Class III	10 kg/30 kg	91202615513568	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
17	VIDEOCON PRECISION	VIP TS	15kg/ 30 kg	91202615513567	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1
18	ESSAE TEROKA	Class III	10 kg	91202615513557	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	15
19	ESSAE TEROKA	Class I	320gm	91202615513558	03-02-2027	Inspector of Legal Metrology, Karad - 2 Division	1

#The machines stated at Serial number 7, 8 and 9 in the above table are registered in the name of Qualitas Foods India Pvt Ltd, a group entity of the company but are being used in the Company at present.

In addition to the approvals and licenses taken by the company for all its business units and stated in above tables, the management of the company vide their letter dated October 30, 2025 has confirmed the compliance of FSS (Packaging) Regulations, 2018 with respect to packaging materials being used for aseptic products and FSS (Labelling and Display) regulations, 2020 for all labels being placed by the company on its products.

The Company has also confirmed the compliance of FSS (Licensing and registration of food businesses) Regulations 2011 for all its packaging and labelling operations.

E. Certifications/Memberships taken by the Company

S. No.	Certifications	Certificate No.	Issue Date	Valid Till
1.	DNV Management System Certificate regarding Food Safety System Certification 22000, consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (Version 6) for Unit 5 of the company situated at Survey No. 238, Shankar Nagar, Sarkalwadi, Wai Wather Road, Koregaon, Wai- 415525	CU 916152	June 15, 2026	June 20, 2029
2.	DNV Certificate for confirming compliance of Global Standard Food Safety Issue 9: August 2022 for Company's Unit 1 at D-21/22, Tasawade, MIDC, Karad, Dist Satara, 415109	239120-2017-ABRC-IND-ACCREDIA	March 30, 2026, Initial audit date March 25, 2017	April 07, 2027

S. No.	Certifications	Certificate No.	Issue Date	Valid Till
3.	DNV Certificate confirming compliance of Global Standard Food Safety Issue 9: August 2022 for Company's Unit 2 and 3 at D-12/13/14 and D-4 Tasawade, MIDC, Karad, Dist Satara, 415109	10000422315-MSC-ACCREDIA-IND	December 04, 2025	January 07, 2027
4.	Recognized as a member of Agricultural and Processed Food Products Export Development Authority, Mumbai, under the provisions of Foreign Trade Policy, Government of India	51381	August 25, 2023; last modified on June 03, 2026	February 15, 2027
5.	Conferred the status of Three Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023	File No.: MUMSTATAPPLY 00000288AM25	March 09, 2025, effective from January 31, 2025	March 31, 2028
5.	Halal Certification from JUHF Certification Pvt Ltd	JUHF-1457-1249	September 22, 2016; last renewed November 22, 2023	December 17, 2026
6.	Kosher Certification from EZ Kosher Services, Delhi	RF112025MH	December 15, 2025	December 14, 2026

F. Intellectual Property

The status of Trademarks registered/Objected/Abandoned in the name of our company is as stated below:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
1.		29	Device/ 7041696	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
2.		30	Device/ 7041697	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
3.		31	Device/ 7041698	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
4.		32	Device/ 7041699	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
5.		35	Device/ 7041700	Trade Mark Registry	Royal Foodstuffs Private Limited	03/06/2025	Formalities Chk Pass
6.		29	Device/ 7290108	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
7.		30	Device/ 7290109	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
8.		31	Device/ 7290110	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
9.		32	Device/ 7290111	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass
10.		35	Device/ 7290112	Trade Mark Registry	Royal Foodstuffs Private Limited	14/10/2025	Formalities Chk Pass

The Company, vide its applications dated February 9, 2026, has sought approval for (i) change of its name from *Royal Foodstuffs Private Limited* to *Royal Foodstuffs Limited*, and (ii) change of its registered office address, in respect of all the aforesaid trademark applications.

In Addition to above, the company has vide applications dated February 09, 2026 has also applied for change in Label of the device marks stated as Sl No. 6 to 10 in the above table due to change of name of company as stated above. The updated label is as under:



Royal Foodstuffs Limited
Responsible Farming. Responsible Processing.

Website Domain registration details:

S. No	Domain Name and Registry Domain ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	https://royalfoodstuffs.com and Registry domain id: 1790775438_DOMAIN_COM-VRSN	Registrar Name : PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	April 02, 2013 last updated on March 04, 2026	April 02, 2027

G. Licenses/Registrations Applied for:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgment no.	Current Status
1.	Application for Registration as Manufacturer/ Packer under Legal Metrology (Packaged Commodities) Rules, 2011	Royal Foodstuffs Limited, 1505, Fairmount Sanpada, Sector 17, Palm Beach Road, Navi Mumbai, Maharashtra 400705	Controller of Legal Metrology	June 22, 2026	MH005001 475202627 U	Pending
2.	Consent to Establish	Royal Foodstuffs Pvt Ltd, Survey No. 238, Shankar Nagar, Village Sarkalwadi, Wai - Wathar Road, Tal. Koregaon, Dis - Satara, PIN- 415525, Maharashtra	Maharashtra Pollution Control Board	June 17, 2026	MPCB- CONSENT- 0000291932	Pending

H. Licenses/Registrations to be Applied For:

1. The Company is yet to make following applications:

- Updated copy of change in name of the company in all its regulatory approvals except for PAN, TAN, GST, IEC, LEI, and Udyam i.e. PTEC, PTRC, All factory licenses, Fire safety approvals, CTO from MPCB for all units, Registrations as Principal Employer for different units, MLWB memberships.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) such companies (other than the promoter(s)) with which the issuer company had related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“Materiality Policy”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated June 19, 2026 has also considered such companies as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more transactions during the last completed financial year and stub period, which individually or in the aggregate in value exceeds 10% of the restated revenue from operations of our Company for the last completed financial year and the relevant stub period, as applicable, as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

S. No.	Name of the company
1.	Qualitas Foods India Private Limited
2.	Sakkargis Metro Private Limited

Details of our Group Companies

Qualitas Foods India Private Limited (QFIPL)

Brief Corporate Information

The company was originally incorporated under the name “*Qualitas Foods India Private Limited*” on January 19, 2015 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Deputy Registrar of Companies, Mumbai, Maharashtra. The CIN of QFIPL is U15122MH2015PTC26110. Registered Office of QFIPL is situated at 122, Commodity Exchange, APMC Market, Sec 19A, Vashi, Thane-400705, Navi Mumbai, Maharashtra, India.

Current Nature of Business Activities

Established in 2015, the Company operates a modern dried/dehydrated tropical fruits manufacturing facility producing 100% natural products without preservatives. Its product range includes dehydrated Mango, Pomegranate, Papaya, Pineapple, Banana, Sapota, Tomato, Strawberry, and other products. The facility has expanded from three dryers in 2015 to nine dryers in 2024, with an installed capacity of approximately 3 tonnes per day. Managed by qualified food technologists and trained staff, the plant maintains high standards of quality and food safety. The Company holds BRC ‘AA’ grade certification and approvals for both Conventional and Organic production. It currently exports its products to markets including the USA, UK, European Union, Africa, and Turkey.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of QFIPL:

Sr.	Name	Designation	DIN	Date of Appointment
1.	Mr. Shivsharan Hanumantappa Sakkargi	Director	03621054	19/01/2015
2.	Ms. Nilima Avinash Phirke	Director	03621049	19/01/2015
3.	Mr. Manjunath Sistla	Director	06938394	19/01/2015

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of QFIPL is ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of QFIPL is ₹70,00,000 divided into 7,00,000 Equity Shares of ₹10 each.

Financial Information

The brief financial details of QFIPL, derived from its audited financial statements for the financial years 2024-25, 2023-24 and 2022-23, are set forth below. Further, the same details are available on the Company's website at <https://royalfoodstuffs.com/>

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2025**	March 31, 2024**	March 31, 2023**
Equity Share Capital	70.00	70.00	70.00
Reserves & Surplus	408.79	332.23	96.99
Net worth	478.79	402.23	166.99
Revenue from operations	1138.99	1452.56	621.44
Profit / (Loss) after tax	76.56	235.24	172.98
Earnings per Share (face value of ₹ 10 each) (Basic & Diluted)	10.94	33.61	24.71
Net Asset value per share (₹) *	68.40	57.46	23.86

*NAV per share has been calculated by dividing the Net worth of the company by the outstanding shares for the respective years.

**Rounded off

Shareholding Pattern

The shareholding pattern of QFIPL as on December 31, 2025 is mentioned below:

Sr. No	Name of Shareholder	No of Shares held	% to Present Paid-up
1.	Mr. Shivsharan Hanumantappa Sakkargi	2,80,000	40%
2.	Ms. Nilima Avinash Phirke	2,10,000	30%
3.	Mr. Manjunath Sistla	2,10,000	30%
	Total	7,00,000	100%

Nature and extent of interest of our Promoters

Our Promoters, namely Shivsharan Hanumantappa Sakkargi and Nilima Avinash Phirke are interested to the extent of being shareholder and director of QFIPL. Further details of nature and interest of our promoters are disclosed hereunder:

Sr. No	Name of Promoter	Nature of Interest	Extent of Interest
1.	Mr. Shivsharan Hanumantappa Sakkargi	Shareholder and Director	2,80,000 shares
2.	Ms. Nilima Avinash Phirke	Shareholder and Director	2,10,000 shares
	Total		4,90,000 shares

Sakkargis Metro Private Limited (SMPL)

Brief Corporate Information

The company was originally incorporated under the name “Sakkargis Metro Private Limited” on February 01, 2019, under the Companies Act, 2013 pursuant to certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of SMPL is U15490MH2019PTC320556. Registered Office of SMPL is situated at Shop No. 17, Plot No.4, Sector 18, Vashi- Turbhe, Thane, Navi Mumbai-400705, Maharashtra.

Current Nature of Business Activities

SMPL has been engaged in the following business:

Founded in 2019 and based in Navi Mumbai, Sakkargis Metro Private Limited is a wholesale distribution company engaged in trading, importing, exporting, packing, preserving and distributing milk products, agricultural produce, frozen foods, seafood, poultry products and processed foods. The Company is an authorised distributor for reputed brands such as Amul, Nestle, Monin, Del Monte, Parag Milk Foods and Warana, serving five-star hotels, premium restaurants, catering houses and retail outlets through its strong logistics and distribution network.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of SMPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Mr. Shivsharan Hanumantappa Sakkargi	Director	03621054	01/02/2019
2.	Mr. Ankit Shivsharan Sakkargi	Director	08349762	01/02/2019

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of SMPL is ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of SMPL is ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each.

Financial Information

The brief financial details of SMPL, derived from its audited financial statements for the financial years 2024-25, 2023-24 and 2022-23, are set forth below. Further, the same details are available on the Company's website at <https://royalfoodstuffs.com/>

(₹ in lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2025**	March 31, 2024**	March 31, 2023**
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	400.29	286.67	195.64
Net worth	401.29	287.67	196.64
Revenue from operation	5008.90	4258.41	3769.72
Profit / (Loss) after tax	113.63	91.03	74.94
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	1136.27	910.30	749.36
Net Asset value per share (₹) *	4012.90	2876.7	1966.4

*NAV per share has been calculated by dividing the Net worth of the company by the outstanding shares for the respective year.

**Rounded off

Shareholding Pattern

The shareholding pattern of SMPL as on December 31, 2025 is mentioned below:

Sr. No	Name of Shareholder	No of Shares held	% to Present Paid-up Capital
1.	Mr. Shivsharan Hanumantappa Sakkargi	2,700	27.00%
2.	Mr. Raghvendra Chandrashekhar Sakkargi	2,000	20.00%
3.	Mr. Shailendra Khanderao Sakkargi	2,000	20.00%
4.	Mr. Ankit Shivsharan Sakkargi	1,400	14.00%

Sr. No	Name of Shareholder	No of Shares held	% to Present Paid-up Capital
5.	Mr. Amol Shivsharan Sakkargi	1,400	14.00%
6.	Mr. Vijendra Chandrashekhar Sakkargi	500	5.00%
Total		10,000	100%

Nature and extent of interest of our Promoter

Our Promoter, namely Shivsharan Hanumantappa Sakkargi, is interested in SMPL to the extent of his shareholding and directorship in the company. Further, Mr. Amol Shivsharan Sakkargi and Mr. Ankit Shivsharan Sakkargi, sons of Mr. Shivsharan Hanumantappa Sakkargi, are also shareholders of SMPL, and Mr. Ankit Shivsharan Sakkargi additionally serves as a director of the company.

Further details of nature and interest of our promoters is disclosed hereunder:

Sr. No	Name of Promoter	Nature of Interest	Extent of Interest
1.	Mr. Shivsharan Hanumantappa Sakkargi	Shareholder and Director	2,700 shares
2.	Mr. Ankit Shivsharan Sakkargi	Shareholder and Director	1,400 shares
3.	Mr. Amol Shivsharan Sakkargi	Shareholder	1,400 shares
Total			5,500 shares

Nature and Extent of Interest of Our Group Companies

a) Interest in the promotion of our Companies

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Pending Litigations

Except as stated under the chapter titled “*Outstanding Litigations and Other Material Developments*” on the Page no. 299 of this Draft Red Herring Prospectus, there is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company.

General Disclosure

- None of our Group Companies have its securities listed on any stock exchange and has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common Pursuits

Our Group Companies - Qualitas Foods India Private Limited and Sakkargis Metro Private Limited, are engaged in distinct lines of business. Qualitas Foods India Private Limited is involved in the manufacture of dehydrated food products, while Sakkargis Metro Private Limited is engaged in wholesale trading and agency activities.

In addition, some of our Directors also serve on the boards of our Group Companies. Such overlapping directorships may give rise to potential conflicts of interest between our Company and the Group Companies. Consequently, conflicts of interest may arise in the allocation of business opportunities among our Company and the Group Companies, or in situations where their respective interests diverge.

Further, our Company has not entered into a separate non compete agreement with the Group Companies to avoid the conflict of interest envisaged.

For further details, refer the chapter titled “Risk Factor” on page no. 28 of the Draft Red Herring Prospectus.

Defunct Group Companies

There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

Business Interests Amongst Our Company and Group Companies/Entities

Except as mentioned under “*Restated Related Party Disclosures*” under Chapter titled “*Restated Financial Statements*” beginning on page no. 271 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

Our Company may also propose to enter into new transaction or transactions with the Group Company beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transaction or transactions.

Related Business Transactions within the Group Company/Entity and Its Significance on the Financial Performance of Our Company

For details, please refer Chapter titled “*Restated Financial Statements*” beginning on page no. 271 of the Draft Red Herring Prospectus, except stated there no business interest among Group Companies.

Changes in Accounting Policies in the Last Three Years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Restated Financial Statements*” on page no. 271 of this Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on June 17, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a special resolution dated June 18, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 23, 2026.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 299 of this Draft Red Herring Prospectus.

CONFIRMATIONS

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Director is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018 as we are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as we are an Issuer whose post Issue paid- up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited (“BSE SME”).

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited (“**BSE SME**”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

- a) Our Company was originally incorporated under Part IX of the Companies Act, 1956 on December 21, 2012 under the name and style of “Royal Foodstuffs Private Limited”, pursuant to a certificate of incorporation dated December 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Lately, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on November 12, 2025 with a Certificate of Incorporation Consequent upon conversion to public company dated January 15, 2026 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Royal Foodstuffs Limited”. The corporate identification number of our Company is U51101MH2012PLC239014.

- b) The post issue paid up capital of the company will be less than ₹25 Crores.

- c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 3 preceding full financial years depicted as follows:

(₹ in Lakhs)			
Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	9,738.87	8,832.42	7,305.06

- d) Based on the Restated Financial Statements, Company’s Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)	
Particulars	March 31, 2025
Net Worth	9,738.87
Less: Intangible Assets	-
Net Tangible Assets	9738.87

- e) Our Company was incorporated on December 21, 2012 and has a track record of more than 10 (ten) years.

- f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)			
Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated Profit Before Tax	1,061.58	2,030.03	2,337.78
Add: Finance Cost	540.24	353.57	173.58
Add: Depreciation	903.52	711.38	412.65
Less: Other Income	97.15	71.08	37.35
EBIDT	2,408.20	3,023.91	2,886.66

- g) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 0.54 which is less than the limit of 3:1. The working is given below:

(In Lakhs)

Particulars	December 31, 2025
Total Debt (A)	6,235.47
Net worth (B)	11,482.95
Debt-Equity Ratio (A / B)	0.54

- h) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Red Herring Prospectus.
- i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- k) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- l) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer documents filed with the BSE being returned in the past 6 months from the date of application.
- m) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company
- n) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsorily delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
- o) The Company confirms that none of the Director of the Company is disqualified/ debarred by any of the Regulatory Authority.
- p) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the offer document.
- q) Company has a functional website i.e. <https://www.royalfoodstuffs.com/>
- r) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.
- s) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- t) 100% of the Promoter’s shareholding in the Company is in Dematerialized form.
- u) The Company confirms that there has not been any change in its name in last 1 year, except conversion from Private Limited to Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus is being filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE Limited. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite agreement dated August 25, 2025, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated September 22, 2025, with CDSL, our Company and Registrar to the Issue;
 - c. The Company's shares bear an ISIN: INE2FZC01018
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
 - The entire Equity Shareholding held by the Promoters and Promoter Group as on the date of DRHP is in dematerialised form.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 80 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.
4. In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the Book Running Lead Manager files a copy of the Issue Document with the Securities and Exchange Board of India immediately upon filing the same with the Registrar of Companies. Further, the Book Running Lead Manager shall submit the due diligence certificate in the prescribed format along with the site visit report and additional confirmations, as applicable, to the SME Exchange(s) at the time of filing the draft offer document. Additionally, a soft copy of the Red Herring Prospectus and the abridged prospectus shall also be furnished to SEBI.

Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.

5. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a due-diligence certificate along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.
6. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, the Draft Offer Document filed with the SME Exchange shall be made available to the public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it along with the Draft Abridged Prospectus on the websites of the issuer, the SME Exchange where the specified securities are proposed to be listed, and the Book Running lead manager(s)

associated with the issue.

Further, in terms of Regulation 247(2) of the SEBI (ICDR) Regulations, 2018, the issuer will, within two working days of filing the Draft Offer Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Offer Document with the SME Exchange and inviting the public to provide their comments to the SME Exchange, the issuer, or the Book running lead manager(s) in respect of the disclosures made in the Draft Offer Document.

Further, in terms of Regulation 247(3) of the SEBI (ICDR) Regulations, 2018, the Book Running lead manager(s) will, after the expiry of the period stipulated in sub-regulation (1), file with the SME Exchange the details of the comments received by them or the issuer from the public on the Draft Offer Document during such period, along with the consequential changes, if any, required to be made in the Draft Offer Document.

Further, in terms of Regulation 247(4) of the SEBI (ICDR) Regulations, 2018, the issuer and the Book Running lead manager(s) will ensure that the Offer Documents and the Abridged Prospectus are hosted on the websites as required under these regulations, and that their contents are the same as the versions filed with the Registrar of Companies, the Board, and the SME Exchange(s).

Further, in terms of Regulation 247(5) of the SEBI (ICDR) Regulations, 2018, the Book Running lead manager(s) and the SME Exchange(s) shall provide copies of the Offer Document to the public, as and when requested, and may charge a reasonable sum for providing such copies.

7. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited ("BSE SME"). For further details of the arrangement of market making please refer to section titled "General Information" beginning on page 80 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT DOES NOT, HOWEVER,

ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI - II IN TERMS OF SECTION 26 OF THE ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.royalfoodstuffs.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company and the Underwriting Agreement to be entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement to be entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, State Industrial Development Corporations, Provident Funds (subject to applicable law), National Investment

Fund, Insurance Funds set up and managed by army, navy or air force of Union of India, Insurance Funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, Venture Capital Funds, Permitted Insurance Companies and Pension Funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or a solicitation to buy Equity Shares in any jurisdiction where such offer or solicitation is unlawful or requires prior regulatory action. The Equity Shares may only be offered or sold, and this Draft Red Herring Prospectus may only be circulated, in compliance with the applicable laws of the relevant jurisdiction. Delivery of this Draft Red Herring Prospectus or sale of Equity Shares pursuant to it does not imply that there has been no change in the Company's affairs since the date of this Draft Red Herring Prospectus, or that the information herein remains accurate after that date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

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

The Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed with SME Platform of BSE Limited (BSE SME), situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001, Maharashtra.

The Draft Red Herring Prospectus or the Draft Abridged Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer documents in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Master Circular Number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated

February 09, 2026, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 (“SEBI ICDR”), the Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated regional daily newspaper, where our Registered Office is located) and by hosting it along with the draft abridged prospectus on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website along with QR code.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the offer documents and the abridged prospectus shall also be furnished to the Board in a soft copy.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus will be available on the website of the company www.royalfoodstuffs.com Book Running Lead Manager <https://www.rarever.in/> and stock exchange <https://www.bseindia.com/> and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, with the ROC situated at Registrar of Companies, Mumbai II, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India and through the electronic portal at www.mca.gov.in

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer Review Auditors, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Review Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of Prospectus.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Peer Review Auditor, M/s. S K Bhavsar & Co. , Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated June 19, 2026 The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC, (2) Restated Financial Statements dated June 19, 2026 and (3) Report on Statement of Possible Tax Benefits dated June 19, 2026, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of Draft Red Herring Prospectus.

EXPERTS OPINION

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received a written consent dated June 01, 2026 from our Peer Reviewed Auditor, namely, M/s S K Bhavsar & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditor, and in respect of their (i) examination report, dated June 19, 2026 on our Restated Financial Statements; (ii) their report dated June 19, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated June 15, 2026 from the Independent Chartered Engineer, namely Shaikh Iftekhhar Ahmed (Registration number: AM-065500-5 to include their name in this Draft Red Herring Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in relation to his Certificate dated June 15, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received written consent dated May 25, 2026 from the Independent Agency, namely Infomerics Analytics and Research Private Limited (Corporate Identification Number: U74999DL2020PTC369018), to include their name in this Draft Red Herring Prospectus as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Agency, in relation to the Report dated May 25, 2026 providing industry report and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” as mentioned herein above shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate Promoters and no listed subsidiary company

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

For a detailed description, please refer to section “*Capital Structure*” on page 93

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN PREVIOUS FIVE YEARS

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES

Except as disclosed in “*Capital Structure*” on page 93, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates. Accordingly, the disclosure on Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any subsidiary company and our Promoters are natural persons (individuals). Accordingly, the disclosure on Performance vis-à-vis Objects is not applicable.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

A. Rarever Financial Advisors Private Limited

1. Price Information on Past Issues handled by Book Running Lead Manager

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-30th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]-180th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Influx Healthtech Limited	5,856.77	96	June 25, 2025	132.5	(+23.18%), (- 1.62%)	(+45.01%), (- 0.30%)	(+79.08%), (+3.67%)
Main Board									
1.	None								

*Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

2. Summary statement of price information of past public issues handled by Rarever Financial Advisors Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing	
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%
SME IPOs													
2025-26	1	5,856.77	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA
Main Board IPOs													
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.rarever.in.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in “**General Information**” on page 80 of this Draft Red Herring Prospectus.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2026/00012 dated March 12, 2026 (“March 2026 Master Circular”), read with SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“June 2023 Master Circular”) and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has mandated comprehensive measures to strengthen investor protection under the UPI mechanism. These provisions require Designated Intermediaries/SCSBs to issue UPI mandates within one working day of bid submission, ensure unblocking of funds within four working days in cases of partial allotment or non-allotment, and comply with enhanced monitoring and reporting obligations imposed on Stock Exchanges and Depositories. Book Running Lead Managers and Exchanges are required to submit periodic compliance reports on UPI mandate performance, while investor grievance redressal has been tightened with stricter resolution timelines and escalation procedures. These measures collectively aim to address systemic delays in mandate receipt, failures in unblocking of funds, and to ensure timely, transparent handling of investor applications in public issues.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 31, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 244 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Designation	Nature of Directorship
Avinash Vasant Phirke	Chairman	Non-Executive Director
Yezad M Dumasia	Member	Independent Director
Vibhuti D Dani	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Hrushita Rajesh Ramdharne as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Hrushita Rajesh Ramdharne

Address: C/o. ROYAL FOODSTUFFS LIMITED

1505, 15th Floor, Fairmount, Sector 17,
Sanpada, Navi Mumbai,
Maharashtra 400705

Telephone: +91 9156016514

Email: cs@royalfoodstuffs.com

Website: <https://royalfoodstuffs.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redressal system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or listed subsidiary company.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 93, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five years

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300 of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

*In accordance with Regulation 256 of the SEBI (ICDR) Regulations, 2018, as amended, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, all applicants are required to compulsorily apply through the Application Supported by Blocked Amount (ASBA) process, except for the Anchor Investors, who are permitted to pay the application amount through other prescribed payment mechanisms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced alongside ASBA for applications in public issues by individual investors through intermediaries such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants. The Master Circular further provides that Registrars to the Issue and Depository Participants are authorized to collect application forms. Investors may refer to the official website of the concerned stock exchange for updated information on the operationalization of this facility. In line with the SEBI framework, the use of the UPI mechanism is **mandatory** for all Individual Investors with application amounts up to ₹5,00,000, provided the application is submitted through **intermediaries** (such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants) or online platforms offering integrated trading, demat, and bank accounts. In such cases, the applicant must provide their UPI ID in the Bid-cum-Application Form when bidding through the permitted intermediaries or online platforms offering integrated trading, demat, and bank accounts.*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to Section titled, “Main Provisions of Article of Association”, beginning on page 390 of this Draft Red Herring Prospectus.

Authority for the Issue

The present Public Offer of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 18, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 270 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] Edition of [●] (A widely circulated Daily Newspaper in Marathi, Marathi being the

regional language of Maharashtra where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 135 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 390.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application such that the minimum application size shall be above ₹ 2,00,000.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 22, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 25, 2025.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the filing of the Prospectus with the RoC and before the Issue Opening Date without assigning any reason thereof. In the event that our Company wishes to withdraw the Issue at any time after the Issue Opening Date but before the Issue

Closing Date, our Company shall, through the Book Running Lead Manager, issue a public notice within two (2) working days of the decision to withdraw, providing reasons for such withdrawal. Such notice shall be published in the same newspapers where the pre-Issue advertisement was published, and the Stock Exchange(s) shall be informed immediately. Upon such withdrawal, the Book Running Lead Manager shall instruct the Escrow Collection Bank(s) and the Self-Certified Syndicate Banks (SCSBs) to unblock the application money in the bank accounts of the applicants within the prescribed timelines.

If the Issue is withdrawn after the Issue Closing Date, or if the Company fails to receive the minimum subscription of 100% of the Net Issue (including the mandated market maker reservation), the Issue shall be deemed to have failed. In such a scenario, all application monies received shall be refunded or unblocked immediately. If the money is not repaid within four (4) days after the Company becomes liable to repay it, the Company and every Director who is an officer in default shall be liable to repay the money with interest at the rate of 15% per annum as per the SEBI ICDR Regulations and the Companies Act, 2013.

Furthermore, the Issue is strictly subject to the receipt of final listing and trading approvals from the BSE Limited. In the event that the listing and trading approvals are not granted by the Stock Exchange within the timelines prescribed by SEBI, or if the Registrar of Companies (RoC) refuses to register the Prospectus for any statutory reason, the Issue shall be cancelled. In all such instances of failure to obtain necessary regulatory approvals post-closure, the Company shall forthwith refund or unblock the entire subscription amount received from the applicants without interest, except in cases where the delay in refund exceeds the statutory limits, in which case interest shall be paid as per applicable law. Applicants are advised that the allotment of Equity Shares is not guaranteed until the final approval is granted by the designated Stock Exchange.

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date** ^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids,

exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular dated February 9, 2026, consolidating and superseding earlier circulars including those dated March 16, 2021 and June 2, 2021, shall be deemed to be incorporated in the agreements entered into between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI, vide its Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 on Issue of Capital and Disclosure Requirements, has consolidated and streamlined the post-issue timelines for public issues. Pursuant to the earlier circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the settlement cycle for IPOs was reduced to T+3 days, applicable in two phases voluntary for all public issues opening on or after September 1, 2023, and mandatory for all public issues opening on or after December 1, 2023. In line with the Master Circular, the present Issue is being undertaken under UPI Phase III framework, subject to the timing of the Offer and any subsequent circulars, clarifications, or notifications issued by SEBI from time to time, including those consolidating or superseding the aforesaid circular dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date.

IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing

of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares are allotted is not less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

S.no	Parameter	Revised Requirement (Effective March 1, 2026)
1.	Paid-up Capital	Pre-migration paid-up capital of at least ₹10 crore.
2.	Market Capitalization	Average of 6 months market capitalization: • Direct Listing: ₹1000 crores. (on Main Board) • SME Migration to Main Board: ₹100 crore OR Revenue from operations is ₹100 crore or more for each of the preceding 3 full financial years
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been

S.no	Parameter	Revised Requirement (Effective March 1, 2026)
		traded during such 6 (six) months' period • Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of ₹10 Lakhs and minimum daily turnover of ₹5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBITDA)	Average of ₹15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) with a minimum of ₹10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5.	Net worth	₹1 crore in each of the preceding 3 full years (12 months each), calculated on a restated and consolidated basis
6.	Net Tangible Assets	At least ₹3 crore (restated consolidated) in each of the preceding 3 full years, with not more than 50% held in monetary assets*. Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter Holding	At least 20% at the time of application (promoter group holding may be considered for shortfall). For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	Regulatory Action	a) No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors b) The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. c) Promoters or directors are not fugitive economic offender d) The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP e) Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months

S.no	Parameter	Revised Requirement (Effective March 1, 2026)
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholders	Minimum 1,000 public shareholders as per the latest shareholding pattern.
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for at least 3 years, with 50% of revenue from such continued activity
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue who shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to chapter titled “*General Information*” beginning on page 80 of this Draft Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters’ minimum contribution as provided under the chapter titled “*Capital Structure*” on page 93 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “*Main Provisions of the Articles of Association*” on page 390 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

Investment in the Equity Shares of our Company by persons resident outside India is primarily governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“NDI Rules”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and (iii) Reporting requirements to the RBI through the **Foreign Investment Reporting and Management System (FIRMS)** portal.

In accordance with the RBI Circular (RBI/2003-04/158) dated September 16, 2003, **Overseas Corporate Bodies (OCBs)** have been derecognized as an eligible class of investors. Therefore, OCBs are **strictly prohibited** from subscribing to this Issue. Any such entity formed by NRIs/OCIs and formerly classified as an OCB must ensure they meet the current definition of a "foreign entity" or apply under the FPI/FDI route as permitted under current law; however, direct investment in the capacity of an OCB is not permitted.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 339 and 355 respectively of this Draft Red Herring Prospectus.

This public issue of up to [●] equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, this Issue is being made by way of Book Building Process in compliance with regulation 252 of the SEBI ICDR Regulations:

Particulars of the Issue (²)	Market Maker Reservation Portion	QIBs ^{(1)*}	Non-Institutional Applicants*	Individual Investors*
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] of the issue size	Not more than 50.00% of the Net Issue being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors of which 40 % of the Anchor investor portion shall be reserved as: (i) 33.33	Not less than 15.00% of the Net Issue shall be available for allocation, subject to the following: (a) one third of the portion available to Non- Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non- Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub- categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non- Institutional Investors	Not less than 35.00% of the Net Issue

Particulars of the Issue (²)	Market Maker Reservation Portion	QIBs ^{(1)*}	Non-Institutional Applicants*	Individual Investors*
		% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds subject to valid bids being received from domestic mutual funds, life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor portion specified above may be allocated to domestic mutual funds.		
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors of which 40 % of the Anchor investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance	Proportionate	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on Page no. 355 of this Draft Red Herring Prospectus.

Particulars of the Issue (²)	Market Maker Reservation Portion	QIBs ^{(1)*}	Non-Institutional Applicants*	Individual Investors*
		companies and pension funds subject to valid bids being received from domestic mutual funds, life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor portion specified above may be allocated to domestic mutual funds. Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled <i>“Issue Procedure”</i> beginning on page no. 355 of this Draft Red Herring Prospectus.		
Mode of Bid ⁽⁵⁾	Only through the ASBA Process	Only through the ASBA process except for Anchor Investors	Only through the ASBA Process	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares each that the Bid exceeds two lots	[●] Equity Shares and in multiples of [●] Equity Shares each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs

Particulars of the Issue (²)	Market Maker Reservation Portion	QIBs ^{(1)*}	Non-Institutional Applicants*	Individual Investors*
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs

Particulars of the Issue (²)	Market Maker Reservation Portion	QIBs ^{(1)*}	Non-Institutional Applicants*	Individual Investors*
		up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

**Subject to finalisation of basis of allotment*

- (1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non- Institutional Investors.*
- (5) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

- (6) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

The Bids by FPIs with certain structures as described under “**Issue Procedure**” on page no. 355 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the issue.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the “**Terms of Issue**” on page no. 339 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and pursuant to SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

PAYMENT MECHANISM AND TIMELINES

The payment mechanism for this Issue is governed by the provisions of the **SEBI Master Circular dated February 9, 2026**, (Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026), which consolidates the evolutionary framework of the Unified Payments Interface (“UPI”) in public issues. Historically, SEBI introduced the UPI mechanism through various circulars starting November 1, 2018, transitioning through Phase I and Phase II (T+6 days listing timeline) and extending these measures during the COVID-19 pandemic. This culminated in the mandatory transition to **Phase III**, which reduced the listing timeline from T+6 to **T+3 working days** for all public issues opening on or after December 1, 2023, as per SEBI Circular dated August 9, 2023.

Under the current consolidated regulatory framework, all individual investors applying in the Issue through **intermediaries** (such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants) or online platforms offering integrated trading, demat, and bank accounts, with an application size of up to **₹ 500,000** must mandatorily use the UPI Mechanism. This process entails the blocking of funds through a UPI mandate, effectively replacing the physical movement of forms from Designated Intermediaries to SCSBs. The **Book Running Lead Manager** ensures that the Issue is conducted on a T+3 timeline, whereby the listing and commencement of trading of Equity Shares on the Stock Exchange happen within three working days from the Issue Closing Date.

Furthermore, as per the February 2026 Master Circular, additional measures for streamlining the IPO process and redressing investor grievances originally introduced via circulars in 2021 and 2022 remain in force and are deemed part of this Draft Red Herring Prospectus. These include mandatory reporting of UPI mandate status by Sponsor Banks and stricter timelines for unblocking of funds in case of non-allotment. Investors must ensure that their UPI ID is active and that the mandate is authorized within the prescribed time (typically by 12:00 PM on T+1 day) to ensure their bid is valid for allotment. All applicants are subject to the guidelines, clarifications, and notifications issued by SEBI and the RBI from time to time regarding the digital payment ecosystem in securities markets.

In terms of Regulation 23(5) of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one

third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub- category of Non-Institutional Investors and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form.

The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP

ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investor into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding *through intermediaries (such as Syndicate Members, Registered Stock Brokers, Registrars to the Issue, and Depository Participants) or online platforms offering integrated trading, demat, and bank accounts* for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Investor using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders other than Anchor Investors shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable

at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

**** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.**

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.
- The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual

Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:
—Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000- RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Value exceeds ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in All editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and Marathi edition of [●], a Marathi regional newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi Edition of [●], a Marathi Regional Newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/Issue period, Individual Bidders, should approach the Book Running Lead Manager or their authorised agents to register their bids. The Book Running Lead Manager shall accept bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager

(for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 355 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.

- d. Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi Edition of [●], a Marathi Regional Newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a

Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page no. 388 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment by a single FPI or an investor group (which means multiple entities having common ownership, directly or indirectly, of more than 50%, or common control) shall be less than 10% of the total post-Issue paid-up Equity Share capital on a fully diluted basis. In case the investment reaches or exceeds 10%, the total investment shall be treated as FDI and the FPI/investor group shall follow the reporting requirements as per the FEMA NDI Rules.

Further, as per the FEMA NDI Rules, the aggregate FPI investment limit in our Company is the sectoral cap applicable to the relevant industry. Currently, the sectoral cap for retail trading of food products manufactured and/or produced in India is 100% under the automatic route. As of the date of this Draft Red Herring Prospectus, the aggregate FPI investment in our Company remains well within these prescribed limits.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the

investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks,

Directions, 2016, see **“Key Industry Regulations and Policies”** beginning on page no. 225 of this Draft Red Herring Prospectus.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- 3) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection purposes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or Bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Issue that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Master Circular dated February 9, 2026 (which consolidates the primary framework for the Application Supported by Blocked Amount ("ASBA") process), all Bidders are mandatorily required to participate in the Issue only through the ASBA process. This ensures that the application money remains blocked in the respective bank accounts of the Bidders with the Self-Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism, as applicable, until the finalization of the Basis of Allotment.

Our Company and the Book Running Lead Manager shall not be held liable for any subsequent amendments, modifications, or changes in the applicable laws or SEBI regulations that may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are strongly advised to conduct their own independent investigations and ensure that the ASBA Bid cum Application Form is accurately filled, following the instructions provided in this section and the General Information Document.

For the purpose of submitting the Bid cum Application Form, Bidders may refer to the list of banks notified by SEBI to act as SCSBs. The updated list of such SCSBs, along with the details of their designated branches for collecting application

forms, is available on the SEBI website at: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Additionally, Bidders may access the list of SCSBs and their branches through the "Master Circulars" section on the SEBI portal under the path: **Home > Legal > Master Circulars > Master Circular for Issue of Capital and Disclosure Requirements**.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account and the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Bid cum Application Form, and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified. In accordance with the SEBI Master Circular dated February 09, 2026 (which consolidates and supersedes the procedural requirements of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015), all investors are mandatorily required to use the Application Supported by Blocked Amount (ASBA) process. Furthermore, as established by the framework originally introduced via SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and now codified in the Master Circular, individual investors bidding up to ₹ 500,000 must use the UPI Mechanism as an integral part of the ASBA process.

The SCSB shall keep the Application Amount blocked in the relevant bank account until:

1. Finalization of the Basis of Allotment and consequent transfer of the amount to the Public Issue Account;
2. Withdrawal or failure of the Issue; or
3. Rejection of the Application.

In terms of the SEBI (ICDR) Regulations, 2018, as amended, Non-Institutional Bidders and QIBs shall neither withdraw nor lower the size of their applications at any stage. Retail Individual Bidders, however, retain the right to withdraw or modify their bids until the Issue Closing Date.

To facilitate the mandated T+3 listing timeline, the Registrar to the Issue shall provide instructions to the SCSBs (or the Sponsor Bank in case of UPI) to unblock the application money for unsuccessful or rejected Bid cum Application Forms within one (1) Working Day of the finalization of the Basis of Allotment. The Company and the Book Running Lead Manager shall ensure that the unblocking process is completed promptly to avoid the payment of interest/compensation to investors for delays as prescribed under the Master Circular.

The investors may note that Application Amount remains blocked in the ASBA Account and is not available for use by the Bidder until it is either transferred to the Public Issue Account or unblocked upon rejection/withdrawal as per the timelines mentioned above.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — [●]
- b) In case of Non-Resident Anchor Investors: — [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

- i. the applications accepted by them,
- ii. the applications uploaded by them
- iii. the applications accepted but not uploaded by them or
- iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

- i. The applications accepted by any Designated Intermediaries
- ii. The applications uploaded by any Designated Intermediaries or
- iii. The applications accepted but not uploaded by any Designated Intermediaries

The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;

- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non-Institutional Bidders and Individual Investor, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investor shall be at the discretion of our company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an individual investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for

making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

24. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
26. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a Individual Investor;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and if you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 80 and 244, respectively of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page no. 80 of this Draft Red Herring Prospectus .

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Investor

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investor who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment, refer below

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. 40% of the anchor investor portion, within the limits specified as above shall be reserved as under:
 - 33.33% for domestic Mutual Funds; and
 - 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds. Any under-subscription in the reserved category specified in clause (b) may be allocated to domestic mutual funds
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. ***In the first instance, allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:***
 - In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) below;
- ii. ***In the second instance, allotment to all QIBs shall be determined as follows:***
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.
 - Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity

Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.

- Under-subscription below allocated portion of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than maximum bid size of the Equity Shares in that category.

iii. ***Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:***

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:
 - Each successful Bidder shall be allotted minimum lot size; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investors means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

PROCEDURE AND TIME FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Company will ensure that: (i) the Allotment of Equity Shares has completed properly; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date.

The Company also ensures the credit of shares to the successful Bidder's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

PROCESS FOR GENERATING LIST OF ALLOTTEES

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange).

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid

Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (Two) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 1 (one) Working Day of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar of the Issue may dispatch

the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of a refund, if any, may be done through various modes as mentioned below:

- a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine- digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall ensure that the Allotment of Equity Shares is finalized and the process of credit of shares to the demat accounts of successful Bidders is completed within the timelines prescribed by SEBI, currently being T+2 Working Days from the Bid/Issue Closing Date. In the event that the Allotment is not made within the prescribed period, the Issuer shall be liable to pay interest to the Bidders at the rate of 15% per annum from the expiry of the specified timeline until the date of actual Allotment. The Issuer and its Directors shall be jointly and severally responsible for the payment of such interest.

In accordance with the SEBI Master Circular dated February 9, 2026, the Issuer, in coordination with the Registrar to the Issue and the Lead Manager, shall ensure that instructions for unblocking of funds in the ASBA Accounts (including those blocked through the UPI Mechanism) are dispatched to the Self-Certified Syndicate Banks (SCSBs) no later than T+2 Working Days. If there is a delay in unblocking the application amounts exceeding four Working Days from the Bid/Issue Closing Date, the Bidders shall be entitled to receive compensation at the higher of ₹100 per day or 15% per annum for the entire period of delay. Such compensation shall be paid directly into the bank accounts of the affected Bidders by the responsible intermediary, and the Issuer shall monitor the process to ensure compliance with the current regulatory framework.

The Issuer and the Registrar to the Issue shall establish a robust mechanism to address investor grievances, particularly those related to the blocking and unblocking of funds. As per the streamlined framework incorporated in the SEBI Master Circular dated February 09, 2026, any delay in resolving a valid investor grievance beyond the timelines specified by SEBI shall attract a penalty of ₹100 per day payable to the investor. This compensation is payable from the date the grievance is raised through the SCORES platform or other recognized channels until the date of final resolution. The Registrar shall maintain a record of all such grievances and the subsequent compensation paid, which shall be available for inspection as a material document.

While the primary responsibility for the payment of interest and compensation rests as specified under the SEBI (ICDR) Regulations, 2018, any failure on the part of the Registrar to the Issue, the Lead Manager, or the SCSBs to fulfill their respective obligations in the allotment and refund process shall make them liable to indemnify the Issuer. The intermediaries shall adhere to the operational guidelines provided in the February 09, 2026 Master Circular, ensuring that the "T+3" listing cycle for SME IPOs is not compromised. Any systemic failure leading to a delay in the dispatch of unblock files or the processing of UPI mandates will be subject to the enforcement actions and penalties prescribed by SEBI in its March 2026 updates.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 22, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 25, 2025.

The Company's Equity shares bear an ISIN No. INE2FZC01018.

Applicants must take note of the following:

1. An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
2. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
3. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
4. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
5. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
6. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
7. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
8. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] Hindi (a widely circulated Hindi national daily newspaper) and Edition of [●], a Marathi regional newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date.

The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated [●].
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 Lakhs or with both.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
3. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
4. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such

- other time as may be prescribed by the SEBI or under any applicable law;
4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
 5. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
 6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
 7. no further issue of the Equity Shares shall be made until the Equity Shares issued through this Issue Document are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under- subscription, etc.
 8. our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.
 9. That our promoter's contribution in full has already been brought in.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government of India has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("FDI Policy"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA (Non-Debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. In accordance with Press Note No. 3 (2020 Series) dated April 17, 2020, issued by the DPIIT, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 (notified via Notification No. S.O. 1278(E) dated April 22, 2020), any investment, subscription, purchase, or sale of equity instruments by entities of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, requires prior approval of the Government of India.

The Government of India, through a Cabinet press release dated March 10, 2026, and subsequent Press Note 2 (2026 Series) issued by the DPIIT on March 15, 2026, has approved amendments to the FDI policy regarding countries sharing a land border with India. These changes aim to introduce a *de minimis* threshold where investments involving a beneficial owner from a land-bordering country holding 10% or less of the equity interest (without 'control') may proceed under the Automatic Route. For the purpose of these restrictions, "beneficial ownership" is determined as per the thresholds and criteria stipulated under the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, as amended.

In the event of a transfer of ownership of any existing or future Foreign Direct Investment (FDI) in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restricted categories (exceeding the 10% threshold or involving change in control), such subsequent change will require prior Government approval.

Furthermore, pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 (notified via Notification No. S.O. 4441(E) dated December 8, 2020) and consolidated under Notification No. S.O. 3492(E) dated August 16, 2024, a multilateral bank or fund of which India is a member (such as the ADB, IFC, or AIIB) shall not be treated as an entity of a particular country, nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100 % is permitted in our company under automatic route.

Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), and Persons of Indian Origin (PIOs) are allowed to invest in the primary and secondary capital markets in India through the portfolio investment scheme (PIS). Under this scheme, FIIs/NRIs can acquire shares/debentures of Indian companies through the stock exchanges in India.

The ceiling for overall investment for FIIs is 24 per cent of the paid up capital of the Indian company and 10 per cent for NRIs/PIOs. The ceiling of 24 per cent for FII investment can be raised up to sectoral cap/statutory ceiling, subject to the

approval of the board and the general body of the company passing a special resolution to that effect. And the ceiling of 10 per cent for NRIs/PIOs can be raised to 24 per cent subject to the approval of the general body of the company passing a resolution to that effect.

Other investments by a person resident outside India shall be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“NDI Rules”). The total foreign investment, direct and indirect, in the issuing entity shall not exceed the sectoral/statutory cap.

Foreign investment in certain specified sectors or arising from specific jurisdictions is subject to prior approval from the relevant Administrative Ministry or Department (the 'Competent Authority'). As per the March 2026 updates to the FDI Policy, proposals involving countries sharing a land border with India that do not meet the *de minimis* exemption must be processed through the Government Route. The Company shall be responsible for obtaining such clearances in accordance with the timelines and procedures prescribed by the DPIIT and the RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see “Issue Procedure” on page 355.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF ROYAL FOODSTUFFS LIMITED

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COMPANY TO BE GOVERNED BY THESE ARTICLES	
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
GENERAL POWER	
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY	
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.
INTERPRETATION CLAUSE	
4.	In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: a) “The Act” means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. b) “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act. c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. d) “Auditors” means and includes those persons appointed as such for the time being by the Company. e) “Board” or “Board of Directors” means the Directors of the Company collectively, and shall include a committee thereof. f) “Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996. g) “Capital” or “Share Capital” shall mean the authorized share capital of the Company. h) “Company” shall mean “Royal Foodstuffs Limited” established as aforesaid. i) “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

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	j) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. k) “Depository” means a Depository as defined under the Depositories Act, 1996. l) “Director” means a Director appointed to the Board of the Company. m) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof. o) “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year. p) “General Meeting” means a meeting of members held in accordance with the Act. q) “In Writing” and “Written” include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission. r) “Independent Director” shall have the meaning ascribed to it in the Act. s) “Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act. t) “Legal Representative” means a person who in law represents the estate of a deceased Member. u) “Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository. v) “Month” means a calendar month w) “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time. x) “National Holiday” means and includes a day declared as National Holiday by the Central Government. y) “Non-Retiring Directors” means a Director not subject to retirement by rotation. z) “Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. aa) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act. bb) “Paid-up” in relation to shares includes credited as paid-up. cc) “Person” shall be deemed to include corporations and firms as well as individuals. dd) “Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney. ee) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act. ff) “Seal” means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto. gg) “Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act. hh) “Securities” shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids. ii) “Share” means a share in the share capital of a company and includes stock. jj) “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time. kk) “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. “The Statutes” means

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	the Companies Act, 2013 and every other Act for the time being in force affecting the Company. ll) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof. mm) “Variation” shall include abrogation; and “vary” shall include abrogation. nn) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act. In these Articles (unless the context requires otherwise): • References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns. • The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. • References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. • Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. • Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. • The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. • Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail • <i>The marginal notes or headings hereto shall not affect the construction thereof.</i> • <i>Words importing the masculine gender also include the feminine gender.</i> • <i>Words importing the Singular number include where the context admits or requires the plural number and vice versa.</i> <i>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</i>
CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of

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	this Article, the Directors shall comply with the provisions of Section 64 of the Act.
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such Shares shall be redeemed unless they are fully paid; c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock

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	Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
18.	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
MODIFICATION OF CLASS RIGHTS	
21.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or

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	transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
26.	The Board or the Company, as the case may be, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
DEMATERIALIZATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the

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	Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of ₹50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.

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43.	a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate. h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such

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	Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
CALLS	
53.	a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. b) A call may be made payable by installments. c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
54.	A call may be revoked or postponed at the discretion of the Board.
55.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient

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	to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
63.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
64.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
LIEN	
65.	(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
66.	(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

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FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
69.	a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

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78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
85.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
86.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.
87.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.
88.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
89.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute

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	discretion, may consider adequate.
90.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
91.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
92.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
93.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
94.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
95.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.
96.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.
NOMINATION	
97.	a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the

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	Companies (Share Capital and Debentures) Rules, 2014. c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
98.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the security, as the case may be; or b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder; d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
CONVERSION OF SHARES INTO STOCK	
99.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
100.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
101.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
102.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
103.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of ₹100/- or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
BORROWING POWERS	
104.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not

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	set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
105.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
106.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
107.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.
108.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed
109.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
110.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
111.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.
112.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.
113.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
MEETINGS OF MEMBERS / GENERAL MEETINGS	
114.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.
115.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions

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	shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.
116.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
117.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
118.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
119.	Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
120.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
121.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
122.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time

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	when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
123.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
124.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.
125.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
126.	(a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
127.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
128.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
129.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
130.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.
131.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.
132.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
133.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
134.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.
VOTES OF MEMBERS	
135.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum

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	in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
136.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
137.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.
138.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
140.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.
141.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
142.	a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
143.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles
144.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
145.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor

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	of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
146.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
147.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof
148.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
149.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
150.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
151.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
152.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
153.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
154.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
155.	a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of

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	each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. g) Any such minutes shall be evidence of the proceedings recorded therein. h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays
DIRECTORS	
156.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
157.	The First Directors of the Company are: 1. Mr. Shivsharan Hanumantappa Sakkargi 2. Nilima Avinash Phirke
158.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
159.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
160.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them

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	as such Director/s.
161.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.
162.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
163.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
164.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
166.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
167.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.
168.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.
169.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
170.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

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	If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
171.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
172.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
173.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
PROCEEDING OF THE BOARD OF DIRECTORS	
174.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
175.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
176.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
177.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
178.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.
179.	(a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or

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	these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”
180.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.
181.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
182.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
183.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
184.	(a) A committee may elect a chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
185.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
186.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
187.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
RESOLUTION BY CIRCULATION	
188	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
189	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee

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	thereof, as the case may be, and made part of the minutes of such meeting.
RETIREMENT AND ROTATION OF DIRECTORS	
190.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
191.	A retiring Director shall be eligible for re-election.
POWERS OF THE BOARD	
192.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
193.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say- - Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. - Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. - To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company - At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. - To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. - To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit - To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or

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	charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency. l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power

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	to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. z) To redeem preference shares. aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to

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	subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow. dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts. ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company. jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
MANAGING AND WHOLE-TIME DIRECTORS	
194.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as

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	Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
195.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.
196.	(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.
197.	The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
198.	a) Subject to the provisions of the Act, (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
199.	a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

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	c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.
200.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDEND AND RESERVES	
201.	(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
202.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
203.	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
204.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
205.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
206.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
207.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
208.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
209.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
210.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
211.	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to

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	such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
212.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
213.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION	
214.	(a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
215.	a) Whenever such a resolution as aforesaid shall have been passed, the Board shall (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto. b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. c) Any agreement made under such authority shall be effective and binding on all such members. d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
216.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.
FOREIGN REGISTER	
217.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES	
218.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Article Number	Content
219.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
220.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.
WINDING UP	
221.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
INDEMNITY	
222.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
223.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
SECRECY	
224.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which

Article Number	Content
	may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
225.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate
INSPECTION AND EXTRACT OF DOCUMENTS	
226.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company) that have been entered into, or are proposed to be entered into, by our Company and are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. referred to hereunder may be inspected at our Registered Office, between 10 a.m. and 5 p.m., on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Such contracts and documents will also be uploaded on the website of our Company at <https://www.royalfoodstuffs.com/> and will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 22, 2026, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar to the issue Agreement dated June 22, 2026, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar dated August 25, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar dated September 22, 2025.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency

B. MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated December 21, 2012 under the Companies Act, 2013 issued by Registrar of Companies, Maharashtra, at Mumbai.
3. Certificate of incorporation consequent upon conversion to a public company dated January 15, 2026, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana, pursuant to conversion of the company from private limited to public limited.
4. Board Resolution dated June 17, 2026 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 18, 2026, authorising the present issue.
5. Statement of Special Tax Benefits dated June 19, 2026, issued by our Peer Reviewed Auditor M/s. S K Bhavsar & Co., Chartered Accountants.

6. Resolution dated June 19, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.
7. Board Resolution dated June 17, 2026 approving Object of the Issue.
8. Search Report issued by Practicing Company Secretary, M/s. Harsh Kothari & Associates dated June 22, 2026.
9. Copy of Restated Financial Statements along with Examination Report issued by Peer Reviewed Auditor M/s. S K Bhavsar & Co., Chartered Accountants, for Stub Period ended December 31, 2025, and for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated June 19, 2026.
10. Copies of Audited Financial Statement for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
11. Certificate from Peer Reviewed Auditor M/s. S K Bhavsar & Co., Chartered Accountants, dated June 19, 2026, regarding Key Performance Indicators.
12. Certificate from Peer Reviewed Auditor M/s. S K Bhavsar & Co., Chartered Accountants, dated June 19, 2026, regarding Basis of Issue Price.
13. Consent from the Peer Reviewed Auditor of the Company to the inclusion of their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013, and to being named as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the peer reviewed auditors’ reports on the Restated Audited Financial Statements; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
14. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Market Maker*, Monitoring Agency* and Underwriter to the Issue* to act in their respective capacities.
**To be obtained prior to filing of Red Herring Prospectus.*
15. Chartered Engineer Certificate dated June 15, 2026 issued by the Shaikh Iftekhar Ahmed, Chartered Engineer.
16. Consent dated June 15, 2026 from Shaikh Iftekhar Ahmed, Chartered Engineer to the inclusion of his name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and to being named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent of his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus
17. Board Resolution dated June 23, 2026, approving this Draft Red Herring Prospectus and certain other related matters.
18. Board Resolution dated June 23, 2026 approving the Draft Abridged Prospectus.
19. Industry report titled “Industry Report on Food Processing Industry” May 25, 2026 prepared and issued by Infomerics Analytics & Research Private Limited.
20. Due Diligence Certificate from Book Running Lead Manager dated June 23, 2026, including the Site Visit Report dated June 18, 2026.
21. No Objection Certificate obtained from the lender, HDFC Bank Limited.
22. Copy of In-principle approval letter dated [●] from the BSE Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Shivsharan Hanumantappa Sakkargi Chairman and Managing Director DIN: 03621054	Sd/-

Date: June 23, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF WHOLE TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Nilima Avinash Phirke Whole-Time Director DIN: 03621049	Sd/-

Date: June 23, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Avinash Vasant Phirke Non-Executive Director DIN: 00542852	Sd/-

Date: June 23, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Vibhuti D Dani Independent Director DIN: 11386900	Sd/-

Date: June 23, 2026

Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Yezad M Dumasia Independent Director DIN: 11392804	Sd/-

Date: June 23, 2026

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Hrushita Rajesh Ramdharne Company Secretary and Compliance Officer PAN: ELFPR0656P	Sd/-

Date: June 23, 2026

Place: Navi Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, and the Regulations or Guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the Rules, Regulations or Guidelines issued thereunder. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Santosh Ashok Dhepe Chief Financial Officer PAN: AJWPD1606J	Sd/-

Date: June 23, 2026

Place: Navi Mumbai, Maharashtra