



PUSHHP BRAND (INDIA) LIMITED
(Formerly known as Pushp Brand (India) Private Limited)
Corporate Identity Number: U15100MP2020PLC051347

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India	Sumeet Bansal Company Secretary and Compliance Officer	Email: investors@pushpmsale.com Tel: +91 731 299 2806	www.pushpmsale.com

THE PROMOTERS OF OUR COMPANY ARE MAHENDRA KUMAR SURANA AND SURENDRA KUMAR SURANA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not Applicable	Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 370 of the Draft Red Herring Prospectus. For details in relation to the share reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 391 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED/ AMOUNT (₹ IN MILLION)^	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Mahendra Kumar Surana	Promoter Selling Shareholder	Up to 840,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.40
Surendra Kumar Surana	Promoter Selling Shareholder	Up to 840,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.40
A91 Emerging Fund I LLP	Investor Selling Shareholder	Up to 4,220,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	159.50
Sixth Sense India Opportunities III	Investor Selling Shareholder	Up to 1,545,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	460.04

* As certified by N B T and Co, Chartered Accountants by way of their certificate dated May 26, 2026.

^ All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see “Capital Structure - Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital” on page 68 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer (“BRLMs”), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for

Offer Price” beginning on page 92 of the Draft Red Herring Prospectus should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 18 of the Draft Red Herring Prospectus.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY




Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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.

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholders, severally or jointly, assume responsibility, for any other statement, disclosure or undertaking in the Draft Red Herring Prospectus, including without limitation, any of the statements, disclosure or undertaking made or confirmed by or relating to our Company or our Company’s business or by any other Selling Shareholder or any other person(s) in the Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the Book Running Lead Managers	Contact Person	Telephone and E-mail
 ICICI Securities Limited	Rahul Sharma / Namrata Ravasia	Tel: +91 22 6807 7100 E-mail: pushp.ipo@icicisecurities.com
 IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Mansi Sampat / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: pushp.ipo@iiflcap.com
 Systematix Corporate Services Limited [#]	Kuldeep Singh/ Harsha Panjwani	Tel: +91 22 6704 8000 Email: pushp.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Telephone and E-mail
KFin Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222 Email: pushpbrand.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON *	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]***
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* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.pushpmasale.com and the BRLMs at www.icicisecurities.com, www.iiflcapital.com and www.systematixgroup.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 26, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are a branded packaged spices and food company offering a diversified product portfolio with a focus on purity, consistent quality and authenticity. We are one of the fastest growing spice companies among the Key Packaged Spices Peers in terms of revenue, having grown at a CAGR of 21.3% from Fiscal 2021 to Fiscal 2025. (*Source: TKC Report*) We are among the leading spices brands in Madhya Pradesh, with a market share of 20.7% in terms of value in Fiscal 2025. (*Source: TKC Report*) We are also the largest spices brand in the packaged *hing* market in Madhya Pradesh, with a market share of approximately 58% in terms of value in Fiscal 2025; and are a leading player in the state for packaged vegetarian spices (including pure and blended spices), with a share of approximately 22.3% in terms of value in Fiscal 2025. (*Source: TKC Report*)

a. Business overview - products / services offered by the Company

Our product portfolio comprises pure spices, blended spices and adjacent products such as soya products and tea. We supply our products under the 'Pushp' and 'Munimji' brands, catering to the premium and popular price categories, respectively. As of March 31, 2026, our product portfolio comprised an aggregate of 312 SKUs across our categories. The table below sets forth details of our SKUs across our product categories as of the dates indicated:

Product Category	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Pure Spices	129	101	104
Blended Spices	173	178	173
Other Products	10	12	11
Total	312	291	288

b. Industries served and typical customers

We operate in the packaged spices industry in India. We use a multi-channel approach covering general trade, modern trade, e-commerce and quick commerce channels. The table below sets forth a sales channel-wise breakdown of our revenue from operations for the years indicated:

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
General trade*	4,585.07	95.14%	3,896.59	96.30%	3,865.94	97.07%
Modern trade	178.68	3.71%	123.77	3.06%	98.69	2.48%

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
E-commerce and quick commerce platforms	55.66	1.15%	26.09	0.64%	17.80	0.45%
Total	4,819.41	100.00%	4,046.45	100.00%	3,982.43	100.00%

**Includes revenue from indirect supply to HoReCa.*

c. Segment reporting and their revenue contribution for the reporting periods

Our Company has determined “Spices” as a reportable segment for allocation of resources and assessing the performance. There are no other reportable segments as per Ind AS 108 – Operating Segments.

d. Key geographies served

Our products are currently available across 24 states and union territories in India, with an established presence in Madhya Pradesh, Chhattisgarh and Rajasthan, and a growing scale in markets such as Maharashtra, Uttar Pradesh, Bihar, Jharkhand and Gujarat. Over the last five years, we have expanded our footprint to states such as Telangana, Goa and Tamil Nadu.

e. Revenue concentration among top 5 customers.

Not applicable.

f. Key manufacturing or other facilities.

We operate two fully automated and ISO-certified manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh, with an aggregate installed capacity of 60,000 MT per annum and a capacity utilization rate of 37.19% as of March 31, 2026. In addition, we have entered into job-work arrangements with Pragati Graphics Private Limited to utilize its facility in Rangwasa, Indore, Madhya Pradesh, for the packaging of our *soya* and tea products.

g. Business strengths and strategies.

Strengths

1. Pan-India player with leadership position in West and Central India;
2. Diversified and expanding product portfolio with innovative offerings;
3. Established and scalable distribution network;
4. Robust sourcing capabilities and strategically located manufacturing facilities;
5. Strong liquidity position with a track record of consistent financial performance; and
6. Experienced Promoters and senior management team, backed by marquee investors.

Strategies

1. Deepen presence in existing markets while expanding into new geographies;
2. Expand product portfolio to serve new customers and increase existing customer wallet share;
3. Continue to focus on brand building through channel excellence and consumer engagement; and
4. Further strengthen sourcing and manufacturing capabilities.

For further information, see “Our Business” beginning on page 173 of the Draft Red Herring Prospectus.

2. Summary of the industry

The Indian domestic spice market was valued at ₹ 909.6 billion in Fiscal 2025, having grown at a CAGR of 10.0% from Fiscal 2020 to Fiscal 2025, and is further expected to reach ₹ 1,420.1 billion by Fiscal 2030, growing at a CAGR of 9.3% from Fiscal 2025 to Fiscal 2030. This growth is being supported by rising consumption of spices for their medicinal properties and as functional foods, increasing penetration of branded products and consumption of blended spices, and other macro factors such as rising out-of-home consumption, disposable income and growing urbanisation, which is leading to a shift towards convenience and packaged food,

rapidly growing quick-commerce (especially in urban areas), and an increasing population driving volume growth of spices. (Source: TKC Report)

With changing consumer preferences towards higher quality products, consistency and convenience, there is a shift from the loose spice segment to the packaged spice segment. The packaged spices market was valued at ₹ 374.3 billion in Fiscal 2025 and is expected to grow to ₹ 653.4 billion by Fiscal 2030, with the share of blended spices within the packaged spices segment expected to increase from 34.0% in Fiscal 2025 to 40.4% in Fiscal 2030. In addition, packaged spices command higher gross margins ranging from 25% to 45%, as compared to other packaged food categories such as bakery and breads, pulses and ready-to-eat foods, among others, which have gross margins between 10% to 40%. This is primarily due to rising consumer demand for convenience and ready-to-use cooking solutions. (Source: TKC Report)

For further details on the industry in which our Company operates, see “**Industry Overview**” on page 109 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mahendra Kumar Surana and Surendra Kumar Surana.

Mahendra Kumar Surana, born on March 17, 1966, aged 60 years, is one of our Promoters. He is also the Chairman and Managing Director. He resides at 28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009. He holds a post-graduate degree in communication and radar engineering from the Indian Institute of Delhi, New Delhi, India. Prior to joining our Company, he was associated with M/s Munimji & Sons, a partnership firm as its partner. He has been associated with us since April 1, 1995. He has over 31 years of experience in the FMCG sector.

Surendra Kumar Surana, born on July 19, 1969, aged 56 years, is one of our Promoters. He is also the Chief Executive Officer and Whole Time Director. He resides at 28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009. He holds a master’s degree in commerce (accounts and taxation) from the Devi Ahilya University, Indore, India. Prior to joining our Company, he was associated with M/s Munimji & Sons, a partnership firm as its partner. He has been associated with us since April 1, 1995. He has over 31 years of experience in the FMCG sector.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 212 and 230, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Set forth hereunder are the details of the number of Offered Shares offered by each of the Selling Shareholders in the Offer:

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Number of Offered Shares of face value of ₹5 each [^]	Date of corporate action / board resolution / authorisation letter	Date of consent letter
Promoter Selling Shareholders					
1.	Mahendra Kumar Surana	Up to ₹[●] million	Up to 840,000 Equity Shares of face value of ₹5 each	N.A.	May 25, 2026
2.	Surendra Kumar Surana	Up to ₹[●] million	Up to 840,000 Equity Shares of face value of ₹5 each	N.A.	May 25, 2026
Investor Selling Shareholders					
3.	A91 Emerging Fund I LLP	Up to ₹[●] million	Up to 4,220,000 Equity Shares of face value of ₹5 each	May 19, 2026	May 20, 2026
4.	Sixth Sense India Opportunities III	Up to ₹[●] million	Up to 1,545,000 Equity Shares of face value of ₹5 each	May 25, 2026	May 25, 2026

[^] All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see “Capital Structure – Share capital history of our Company - Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital” on page 68 of the Draft Red Herring Prospectus.

For further information, see “Objects of the Offer” beginning on page 89 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment [#]			
		Number of Equity Shares of face value ₹5 each on a fully diluted basis ^{&}	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis (in %) ^{&}	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				Number of Equity Shares of face value ₹5 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)	Number of Equity Shares of face value ₹5 each on a fully diluted basis	Percentage of total post-Offer paid-up Equity Share capital on a fully diluted basis (in %)
Promoters							
1.	Mahendra Kumar Surana	10,000,000	35.55	[●]	[●]	[●]	[●]
2.	Surendra Kumar Surana	10,000,000	35.55	[●]	[●]	[●]	[●]
Total (A)		20,000,000	71.11	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	A91 Emerging Fund I LLP	5,663,460	20.14	[●]	[●]	[●]	[●]
2.	Sixth Sense India Opportunities III	2,196,040	7.81	[●]	[●]	[●]	[●]
3.	Nikhil Khandelwal	21,360	0.08	[●]	[●]	[●]	[●]
4.	Gold Fin Capital LLP	15,700	0.06	[●]	[●]	[●]	[●]
5.	Satwani Holdings LLP	15,700	0.06	[●]	[●]	[●]	[●]
6.	Amit Kumar Kumat	15,340	0.05	[●]	[●]	[●]	[●]
7.	Deepesh Shah HUF	9,380	0.03	[●]	[●]	[●]	[●]
8.	Mangu Bai Jain	9,380	0.03	[●]	[●]	[●]	[●]
9.	Shikha Rajoria	6,340	0.02	[●]	[●]	[●]	[●]
10.	Rahul Khandelwal	6,320	0.02	[●]	[●]	[●]	[●]
Total (B)		7,959,020	28.30	[●]	[●]	[●]	[●]
Other Public Shareholders							
11.	Other public shareholders	19,580	0.07	[●]	[●]	[●]	[●]
Total (C)		19,580	0.07	[●]	[●]	[●]	[●]
Total (A+B+C+) = (D)		27,978,600	99.47%	[●]	[●]	[●]	[●]

[#] To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

[&] Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.

For further details, see “Capital Structure” beginning on page 67 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As of / For the Year ended March 31,		
	2026	2025	2024
Equity Share Capital	100.00	100.00	10.00
Revenue from operations	4,819.41	4,046.45	3,982.43
EBITDA ⁽¹⁾	841.90	655.85	494.97
Restated profit for the year	589.54	458.56	333.30
Basic earnings per equity share (in ₹) ⁽²⁾	21.07	16.39	11.91
Diluted earnings per equity share (in ₹) ⁽³⁾	21.04	16.39	11.91
Net Worth ⁽⁴⁾	3,063.39	2,446.14	1,986.78
Return on Net Worth ⁽⁵⁾ (%)	19.24%	18.75%	16.78%
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	153.17	122.31	1,986.76
Current borrowings	193.71	127.73	91.13
Net cash flows from operating activities	195.45	486.24	182.27
Net cash flows used in investing activities	(238.45)	(507.15)	(11.75)
Net cash flows from/(used in) financing activities	44.56	21.15	(170.66)

Notes:

1. EBITDA is calculated as restated profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.
2. Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year as per Ind AS 33 Earnings per share. The Basic Earnings per share disclosed above for the Fiscal 2025 and Fiscal 2024 are after considering the impact of the split of the shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33.
3. Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year as per Ind AS 33 Earnings per share. The Basic Earnings per share disclosed above for the Fiscal 2025 and Fiscal 2024 are after considering the impact of the split of the shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33.
4. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium, and Employee Stock Options Reserve.
5. Return on net worth (%) is calculated as restated profit for the year divided by net worth at the end of the respective year.
6. Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 234 and 322, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

Particulars	Units	Our Company		
		As at and for the Fiscal		
		2026	2025	2024
Revenue from Operations ⁽¹⁾	INR mm	4,819.41	4,046.45	3,982.43
YoY Revenue from Operations Growth ⁽²⁾	%	19.10%	1.61%	17.79%
YoY Volume Growth ⁽³⁾	%	14.47%	10.63%	2.49%
Revenue by Product Category⁽⁴⁾				
Pure Spices	INR mm	3,063.03	2,573.17	2,476.99
Blended Spices	INR mm	1,588.23	1,301.91	1,360.75

Others	INR mm	168.15	171.37	144.69
Product Margin ⁽⁵⁾	INR mm	1,820.04	1,420.46	1,270.97
Product Margin % ⁽⁶⁾	%	37.76%	35.10%	31.91%
EBITDA ⁽⁷⁾	INR mm	841.90	655.85	494.97
EBITDA Margin ⁽⁸⁾	%	17.16%	15.92%	12.32%
PAT ⁽⁹⁾	INR mm	589.54	458.56	333.30
PAT Margin ⁽¹⁰⁾	%	12.01%	11.13%	8.29%
Return on Capital Employed (ROCE) ⁽¹¹⁾	%	24.70%	24.19%	22.22%
Return on Equity (ROE) ⁽¹²⁾	%	21.40%	20.69%	18.33%
Retail Touch Points ⁽¹³⁾	Number	3,68,000+	2,77,000+	2,37,000+
Installed Capacity ⁽¹⁴⁾	MTPA	63,000	53,000	53,000
Capacity Utilization ⁽¹⁵⁾	%	38.95%	39.07%	36.49%

Notes:

1. Revenue from operations is calculated as sum of sale of finished goods and other operating revenue.
2. Revenue from operations growth (%) is calculated as a revenue from Operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year.
3. Volume growth (%) is calculated as total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year.
4. Revenue by Product Category is the sum of the total category-wise revenues.
5. Product margin is calculated as revenue from operations minus cost of materials consumed, increase / (decrease) in inventories of finished goods & work in progress.
6. Product margin % is calculated as Product margin divided by revenue from operations.
7. EBITDA is calculated as profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.
8. EBITDA Margin (%) is calculated as EBITDA divided by total income.
9. PAT is profit for the year.
10. Profit after tax (PAT) margin is calculated as profit for the year divided by total income .
11. Return on Capital employed (%) is calculated as Earning before interest and tax expense ("**EBIT**") divided by capital employed. EBIT is calculated as profit for the year plus total tax expense plus finance costs. Capital employed is calculated as sum of total equity, current liabilities - borrowings, Non-current Liabilities - Borrowings and deferred tax liabilities (net).
12. Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.
13. Retail Touchpoints as registered in the Sales Force Automation software of the Company. Total number of Retail Touchpoints as on March 31, 2024 includes Retail Touchpoints registered on or after April 1, 2021 but on or before March 31, 2024.
14. Installed Capacity includes the installed capacity of the Bardari Facility, the Bharosala Facility and the Rangwasa Facility on a combined basis.
15. Capacity Utilization is the actual production as a percentage of the available capacity.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 173 and 324, respectively, of the Draft Red Herring Prospectus. For further detailed disclosure on our KPIs, see “Basis for Offer Price” on page 92 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are significantly dependent on the sale of our products in the ‘pure spices’ category, namely chilli, coriander and turmeric. In Fiscals 2026, 2025 and 2024, we derived 63.56%, 63.59% and 62.20% of our revenue from operations from the sale of our

products in the pure spices category, respectively. An inability to anticipate and adapt to evolving consumer tastes and preferences for products in this category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

2. Our sales are largely concentrated in the state of Madhya Pradesh. In Fiscals 2026, 2025 and 2024, we derived 67.45%, 65.54% and 66.34% of our revenue from operations, respectively, from the sale of our products in Madhya Pradesh. In addition, all of our manufacturing and packaging operations are currently situated in Indore, Madhya Pradesh. Any adverse developments in this state may adversely affect our business, results of operations, financial condition and cash flows.
3. Our operations are subject to volatility in the prices and availability of our raw materials and packaging materials. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, financial condition, results of operations and cash flows.
4. If we are unable to maintain, protect and grow the ‘Pushp’ and ‘Munimji’ brands, our business, financial condition, results of operations and cash flows may be adversely affected.
5. Our operations are subject to extensive food safety, packaging, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.
6. Any contamination, spoilage, deterioration, mislabelling or improper processing or storage of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action, damage our reputation and adversely affect our business, financial condition, results of operations and cash flows.
7. An inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.
8. Our manufacturing facilities are subject to several operational risks, and any significant disruptions may adversely affect our business, financial condition, results of operations and cash flows.
9. Under-utilization of our existing or future manufacturing capabilities could have an adverse effect on our business, financial condition, results of operations and cash flows.
10. We have entered into a manufacturing arrangement with a third party for our tea products, and a job-work arrangement with another third party for the packaging of our soya and tea products. Any disruption, non-performance or termination of these arrangements could adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 18 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of shares of our Promoter and Selling Shareholders

- a) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus, is as follows:

S. No.	Name of Promoter [#]	Number of Equity Shares held ^(*)	WACA per Equity Share (in ₹) ^(*)	Number of Equity Shares acquired in last one year ^(*)	WACA of Equity Shares acquired in last one year ^(*)
1.	Mahendra Kumar Surana	10,000,000	0.40	2,000,000 ^{\$}	Nil
2.	Surendra Kumar Surana	10,000,000	0.40	2,000,000 ^{\$}	Nil
	Name of the Selling Shareholder (other than the Promoter Selling Shareholders)	Number of Equity Shares held ^(*)	WACA per Equity Share (in ₹) ^(*)	Number of Equity Shares acquired in last one year ^(*)	WACA of Equity Shares acquired in last one year ^(*)
1.	A91 Emerging Fund I LLP	5,663,460	159.50	Nil	NA

2.	Sixth Sense India Opportunities III	2,196,040	460.04	Nil	NA
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Promoters are also the Promoter Selling Shareholders.

*Adjusted for split of equity shares (as applicable) pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of the Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 1,000,010 equity shares of face value of ₹10 each to 2,000,020 Equity Shares of face value of ₹5 each. Also, adjusted for split of preference shares (as applicable), pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of the Company of face value of ₹100 each was sub-divided into 2 CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of the Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each.

[§]Acquired by way of gift from Labhchand Surana.

[^]As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.

For further details, see “Capital Structure” on page 67 of the Draft Red Herring Prospectus.

b) Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mahendra Kumar Surana	Chairman and Managing Director
2.	Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director
3.	Ruchi Rishiraj Khajanchi [^]	Non-Executive Nominee Director
4.	Kasaragod Ullas Kamath	Independent Director
5.	Chetan Kumar Mathur	Independent Director
6.	Madhulika Katiyar	Independent Director
Key Managerial Personnel[#]		
1.	Ankit Agrawal	Chief Financial Officer
2.	Sumeet Bansal	Company Secretary & Compliance Officer

[^]Nominee of A91 Emerging Fund I LLP

In addition to (a) Mahendra Kumar Surana, our Chairman and Managing Director, and (b) Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director.

For further details, see “Our Management” beginning on page 212 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

For details of qualifications which have been given effect to in the Restated Financial Information, please see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Auditors’ observations” on pages 234 and 324 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations	Aggregate amount involved [#] (₹ in million)*
Company						
By our Company	2	Nil	N.A.	N.A.	4	200.00
Against our Company	1	Nil	3	N.A.	Nil	0.20

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations	Aggregate amount involved [#] (₹ in million)*
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	3	Nil	N.A.	Nil	1.67
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	0.44
Key Managerial Personnel						
By the KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

[#] Determined in accordance with the Materiality Policy.

[^] Excluding the Directors who are Promoters.

* To the extent ascertainable and quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 357 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.