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SHYAM DHANI INDUSTRIES LIMITED
Corporate Identity Number: U15499RJ2010PLC033117

Our Company was originally incorporated as a Private Limited Company in the name of “Shyam Dhani Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 19, 2010, issued by the RoC, Rajasthan, bearing Corporate Identification Number U15499RJ2010PTC033117. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on August 20, 2024, and name of company was changed to “Shyam Dhani Industries Limited” pursuant to issuance of Fresh Certification of Incorporation dated October 08, 2024, by Central Processing Centre bearing Corporate Identification Number U15499RJ2010PLC033117. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 183.

Registered and Corporate Office: F-438-A, Road No. 12, VKIA, Jaipur, Rajasthan, 302013, India.

Tel. No.: +91 9257061811, **E-mail:** info@shyamspices.co.in, **Website:** www.shyamspices.co.in

Contact Person: CS Ambika Sharma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL AND MR. VITHAL AGARWAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 30, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 57,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SHYAM DHANI INDUSTRIES LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 2,86,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ [●] LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”).

Potential Bidders may note the following:

- The Draft Red Herring Prospectus dated **August 30, 2025**, has been updated to include the details as per the observations received by National Stock Exchange of India Limited. In consequences to such observations, the relevant portions of the chapters namely “Cover Page 1” “General – Definition and Abbreviation”, “Summary of the Issue Document”, “Risk Factors”, “Introduction- Objects of the Issue”, “About the Company – Our Business and Our Management” and “Legal and Other Information – Outstanding Litigation and Material Developments and Government and statutory approvals” have also been updated.
- The “Cover page 1” of the Draft Red Herring Prospectus has been updated with addition of certain modifications.
- The Chapter titled “Definition and Abbreviation” beginning on page 3 of the Draft Red Herring Prospectus has been updated with addition of certain Technical/Industry Related Terms/Abbreviations.
- The Chapter titled “Summary of the Issue Document” beginning on page 23 of the Draft Red Herring Prospectus has been updated with modification in the headings of the Objects of the Issue.
- The Chapter titled “Risk Factors” beginning on page 30 of the Draft Red Herring Prospectus has been updated with addition and modification of certain risk factors.
- The Chapter titled “Objects of the Issue” beginning on page 98 of the Draft Red Herring Prospectus has been updated with certain modification in the headings of the Objects of the Issue and certain other modifications.
- The Chapter titled “Our Business” beginning on page 149 of the Draft Red Herring Prospectus has been updated with modification and addition of certain points in certain paragraphs.
- The Chapter titled “Our Management” beginning on page 187 of the Draft Red Herring Prospectus has been updated with addition and modification of certain points in certain paragraphs.
- The Chapter titled “Outstanding Litigation and Material Developments” beginning on page 282 of the Draft Red Herring Prospectus has been updated with certain modifications.
- The Chapter titled “Government and statutory approvals” beginning on page 289 of the Draft Red Herring Prospectus has been updated in the Approvals Obtained by our Company.
- Please note that all other details in, and updates to the Red Herring Prospectus and the Prospectus with respect to financial information of the Company, Issue Price and/or other relevant details will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on behalf of Shyam Dhani Industries Limited

Place: Jaipur

Date: November 19, 2025

Sd/-

Ramawtar Agarwal

Chairman and Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HOLANI CONSULTANTS PRIVATE LIMITED

401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur-302016

Tel.: +91 0141 – 2203996

Website: www.holaniconsultants.co.in

Email: ipo@holaniconsultants.co.in

Investor Grievance ID: complaints.redressal@holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration Number: INM000012467

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400093

Tel: +91 022-6263 8200

Fax: +91 022-6263 8299

Website: www.bigshareonline.com

Email: ipo@bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]

BID / ISSUE OPENS ON: [●]

BID / ISSUE CLOSES ON: [●]

**DRAFT RED HERRING PROSPECTUS****Dated: August 30, 2025**

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

Read with Section 32 of the Companies Act, 2013

100% Book Built Issue

(Please scan this QR Code to view the DRHP)

**SHYAM DHANI INDUSTRIES LIMITED**

Corporate Identity Number: U15499RJ2010PLC033117

| Registered and Corporate Office | Contact Person | Email and Telephone | Website |
|--|---|---|---|
| F-438-A, Road No. 12, VKIA, Jaipur Rajasthan 302013 India. | Ambika Sharma, Company Secretary and Compliance Officer | Email: info@shyamspices.co.in Tel No: +91 9257061811 | Website: www.shyamspices.co.in |

PROMOTERS OF OUR COMPANY**MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL, MR. VITHAL AGARWAL****DETAILS OF THE ISSUE TO PUBLIC**

| Type | Fresh Issue | Offer For Sale Size | Total Issue | Eligibility |
|-------------|---|---------------------|---|---|
| Fresh Issue | Up to 57,84,000 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs | NIL | Up to 57,84,000 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs | This Issue is being made in terms of Regulation 229(2) Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs, and Eligible Employees, see "Issue Structure" beginning on Page 317. |

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES]**RISK IN RELATION TO THE FIRST ISSUE**

The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 115 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 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 Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 "Risk Factors" beginning on page 30.


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 the Company and the issue which is material in the context of the issue, 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 make 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 offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE").

BOOK RUNNING LEAD MANAGER

| Name & Logo | Contact Person | Email & Telephone |
|--|-----------------|---|
|  Holani Consultants Private Limited | Mrs. Payal Jain | Email: ipo@holaniconsultants.co.in Tel.: +91 0141 – 2203996 |

REGISTRAR TO THE ISSUE

| Name & Logo | Contact Person | Email & Telephone |
|---|---------------------|---|
|  Bigshare Services Private Limited | Mr. Vinayak Morbale | Email: ipo@bigshareonline.com Tel.: +91 022-62638200 |

BID/ISSUE PERIOD

| | | |
|---|---------------------------------|------------------------------------|
| ANCHOR INVESTOR BIDDING DATE: [●]* | BID/ ISSUE OPENS ON: [●] | BID/ ISSUE CLOSES ON: [●]** |
|---|---------------------------------|------------------------------------|

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

**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

Technical/Industry Related Terms/Abbreviations

| Term | Description |
|-----------|--|
| AGMARK | Agricultural Mark |
| VAR | Value at Risk |
| PV system | Photovoltaic system |
| KWp | Kilowatt-peak |
| DNTs | Denotified Tribes |
| B2B | Business-to-Business |
| D2C | Direct-to-Consumer |
| HDPE | High Density Polyethylene |
| KVA | Kilovolt-ampere |
| OC | Operational Creditor |
| A&C Act | Arbitration and Conciliation Act ,1996 |
| POB Act | Payment of Bonus Act,1965 |
| FSS Act | Food Safety and Standards Act, 2006 |
| EAFM | Economic Administration and Financial Management |
| FOB | Free on Board |
| CIF | Cost, Insurance and Freight |
| RODTEP | Scheme for Remission of Duties and Taxes on Exported Goods |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| FCFE | Free Cash Flow to Equity |
| NCLT | National Company Law Tribunal |
| FCNR | Foreign Currency Non-Resident |
| NRE | Non-Resident External |
| OCI | Overseas Citizen of India |

SECTION II - SUMMARY OF THE ISSUE DOCUMENT

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

| Particulars | Amount | % of Gross Proceeds | % of Net Proceeds |
|---|------------|---------------------|-------------------|
| Funding the incremental working capital requirements of our company | 1,326.00 | [●] | [●] |
| Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company | 1,000.00 | [●] | [●] |
| Brand Creation and Marketing Expenses | 635.63 | [●] | [●] |
| Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit | 163.06 | [●] | [●] |
| Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit | 64.90 | [●] | [●] |
| General corporate purposes ⁽¹⁾ | [●] | [●] | [●] |
| Net Proceeds | [●] | [●] | [●] |

⁽¹⁾ To be finalized on determination of the Issue Price and 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 ₹ 10 Cr. whichever is less.

SECTION III - RISK FACTORS

RF 1 - We are dependent upon a limited number of suppliers 40.86%, 58.66% and 68.70% of our Total Purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Further our 13.20%, 27.88% and 22.28% of our total purchases for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are procured from our group company and members of our Promoter Group. Our company do not have long-term contracts with any of our suppliers. Any disruption in the supply of raw materials or any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.

We source our raw material requirement from mandis and suppliers situated across India. Purchases made from top 5 and top 10 suppliers for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

| Particular | As on March 31, 2025 | | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Amount | % of Total Purchases | Amount | % of Total Purchases | Amount | % of Total Purchases |
| Top 5 Suppliers | 2,630.63 | 25.75% | 4,239.66 | 40.94% | 2,842.46 | 54.54% |
| Top 10 Suppliers | 4,174.71 | 40.86% | 6,073.83 | 58.66% | 3,580.16 | 68.70% |

Note: Pursuant to the certificate dated August 11, 2025, issued by our Statutory and Peer Review Auditor, M/s G. L. Dangayach and Company.

Further, our company also procure raw material from our group company namely Shyam Sakha Industries Private Limited and member of our Promoter Group namely Shyam Dhani Industries in the normal course of business. The details of raw material procured from Shyam Sakha Industries Private Limited, We Assure Stores Private Limited, Shyam Dhani Industries and Ramavtar Maheshchand for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

| Particulars | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Purchases from Shyam Sakha Industries Private Limited | 754.88 | 127.45 | - |
| Purchases from Shyam Dhani Industries | 418.60 | 2,291.85 | 1,160.57 |
| Purchases from We Assure Stores Pvt Ltd | 174.96 | - | 0.16 |
| Purchases from Ramavtar Mahesh Chand | - | 467.92 | 0.51 |
| Total Purchase from group company/member of promoter group | 1,348.44 | 2,887.22 | 1,161.24 |
| Total Purchases | 10,217.65 | 10,354.84 | 5,211.67 |
| % of Purchase from group company/member of promoter group to total purchase | 13.20% | 27.88% | 22.28% |

Note: Pursuant to the certificate dated August 20, 2025, issued by our Statutory and Peer Review Auditor, M/s G. L. Dangayach and Company.

While we confirm that all the related party transactions done by our company in the past have been executed on Arm's Length Price and were in compliance with provisions of the Companies Act, 2013 as amended and other applicable laws, but we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details in relation to transactions with related parties, please refer to the section entitled **"Financial Statement as Restated – Annexure 29 – Restated Statement of Related Party Transaction"** on page 249-250.

Further, the raw material consumption contribution of our company is 87.89%, 83.12% and 73.05% of revenue from operations for the fiscal year ended March 31, 2025, 2024 and 2023 respectively based on restated financial statements. The details of the same are as under:

(Amount in Lakhs)

| Particulars | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| Raw Material Consumed | 10,958.02 | 8,943.69 | 4,963.66 |
| % of Raw Material Consumed to Revenue from Operations | 87.89% | 83.12% | 73.05% |
| Revenue from Operations | 12,468.04 | 10,760.52 | 6,795.29 |

We may engage additional suppliers to source our products however, our business operations could be adversely affected if suppliers fail to deliver the required quantities on time, adhere to agreed credit terms, or meet prescribed quality and technical specifications. Any such disruption may impact our ability to fulfil customer orders and could result in customer loss, thereby materially affecting our business, financial condition, and results of operations.

Further, the availability and pricing of our products may be subject to volatility due to factors beyond our control, including fluctuations in global demand and supply, economic and political conditions, transportation or labour unrest, natural disasters, competition, import duties, tariffs, and currency exchange rates. Given the inherent uncertainties in estimating the impact of these factors, we cannot assure that we will be able to procure adequate supplies in the future on commercially acceptable terms. Moreover, our ability to effectively manage relationships with existing or new suppliers, or to enter into arrangements with new suppliers on favourable terms, cannot be assured. Any such inability may adversely affect our business and financial performance.

RF 3 - Our products are semi-perishable in nature and the shelf life of our products ranges from 4-18 months. Inaccurate demand forecasting for our semi-perishable product can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our products are semi-perishable in nature, with self-life ranging from 4 to 18 months. We manufacture a wide variety of spices, including ground spices, whole spices, spice blends, and grocery products, each with different shelf lives. Specifically, ground and whole spices have shelf lives ranging from 4 to 12 months, blended spices range from 4 to 18 months, and grocery products range from 6 to 12 months.

Due to the semi-perishable nature of our products, there is a risk that inaccurate demand forecasting or ineffective inventory management could result in excess inventory. This excess inventory could lead to wastage, which may adversely impact our business, financial condition, results of operations, cash flows, and reputation.

While we have not encountered any material adverse effects from such risks in the past three fiscal years as certified by the statutory and peer review auditor of our Company M/s G. L. Dangayach and Company vide their certificate dated **August 19, 2025**, there can be no assurance that these risks will not affect our business in the future. As a result, any inaccuracies in demand forecasting or inventory management could have a significant negative impact on our operations and financial performance.

RF 4 - Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the audited financial statement is given below:

| (Amount in Lakhs) | | | | |
|-------------------|--|-----------------|-----------------|-----------------|
| S. No. | Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A. | Current Assets | | | |
| 1. | Inventory | | | |
| | – Raw Materials | 1,355.49 | 2,321.09 | 721.04 |
| | – Finished Goods | 2,427.56 | 660.71 | 400.86 |
| | – Work In Progress | 288.64 | - | - |
| 2. | Trade Receivables | 859.02 | 558.69 | 374.32 |
| 3. | Advance to Suppliers | 11.17 | 41.60 | - |
| 4. | Other Financial and current assets | 424.60 | 209.72 | 132.26 |
| | Total Current Assets | 5,366.48 | 3,791.81 | 1,628.48 |
| B. | Current Liabilities | | | |
| 1. | Trade payables | 627.91 | 1,030.54 | 314.82 |
| 2. | Advance from Customers | 8.49 | - | - |
| 3. | Other Financial and Current Liabilities | 550.42 | 256.17 | 270.01 |
| | Total Current Liabilities | 1,186.82 | 1,286.71 | 584.83 |
| C. | Working Capital Gap | 4,179.66 | 2,505.10 | 1,043.65 |
| D. | Working Capital Turnover Ratio | 2.98 | 4.29 | 6.51 |
| E. | Means of Finance | | | |
| 1. | External Borrowings | | | |
| | – Working Capital Limits from Banks and financial Institutions | 3,487.23 | 1,692.65 | 675.43 |
| 2. | Net worth / Internal Accruals | 692.43 | 812.45 | 368.22 |
| | Total | 4,179.66 | 2,505.10 | 1,043.65 |

A significant portion of our working capital is utilized towards trade receivables and Inventories. As on March 31, 2025, March 31, 2024, and March 31, 2023, our trade receivables form 16.01%, 14.73% and 22.99% and Inventories form 75.87%, 78.64% and 68.89% respectively, of total current assets based on audited financial statements.

We intend to increase our manufacturing capacity to expand our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such a disruption of supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase, and we will incur additional financing costs. If we understock

inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables. Our inability to maintain sufficient cash flow, credit facilities and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled **“Objects of the Issue”** and **“Management Discussion and Analysis of Financial Condition and Results of Operation”** beginning on pages 98 and 255 respectively.

RF 5 - Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.

Our Company, our Group Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, group company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure you that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have a material and adverse effect on our business, results of operations and financial condition.

| Name of Entity | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation** | Aggregate amount involved (Rs in Lakhs) * |
|---|---------------------|----------------|-------------------------------------|---|-----------------------------|---|
| Company | | | | | | |
| By our Company | NIL | NIL | NIL | NIL | 1 | 2.00 |
| Against our Company | NIL | 2 | 1 | NIL | 22 | 506.92 |
| Promoters | | | | | | |
| By our Promoters | NIL | NIL | NIL | NIL | 1** | NIL** |
| Against Promoters | NIL | NIL | 3 | NIL | 1 [§] | NIL [§] |
| Directors (Other than Promoters) | | | | | | |
| By our Directors | NIL | NIL | NIL | NIL | NIL | NIL |
| Against Directors | NIL | NIL | NIL | NIL | NIL | NIL |
| Group Company | | | | | | |
| By our Group Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Against Group Company | NIL | NIL | NIL | NIL | NIL | NIL |
| KMPs and SMPs | | | | | | |
| By our KMPs and SMPs | NIL | NIL | NIL | NIL | NIL | NIL |
| Against KMPs and SMPs | NIL | NIL | 1 [#] | NIL | NIL | NIL |

*To the extent quantifiable and ascertainable

**Our Promoter is also a party to a material civil litigation initiated by the Company, i.e., Shyam Dhani Industries Ltd. and Shyam Dhani Industries and Ramawtar Agarwal vs. Everest Food Products Pvt. Ltd. [COMAP/4702/2025], the details of which have already been included in the "By the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.

§Our Promoter is also a party to a material civil litigation initiated against the Company i.e. Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021], the details of which have already been included in the "Against the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.

#Our SMP Chandra Prakash Sharma, is party to case Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025] as a representative of M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal). This case is already included in the "Against the Promoter" row of this table.

For detailed information please refer page 282 under Chapter titled **“Outstanding Litigation and Material developments”**.

RF 10 - We may not be able to protect our intellectual property rights from infringement and it could have a material

impact on our goodwill, business operations, financial condition and results of operations.

Our Company has established a brand presence under our brand name “SHYAM” and have taken measures to safeguard our identity by trademarking our brand logo under the Trademarks Act, 1999. While we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act, 1999, many of our trademark registration applications are pending at various stages. Details regarding our trademarks are provided in the chapters titled “***Our Business – Intellectual Property***” and “***Government and Other Statutory Approvals – Intellectual Property Related Approvals***” on pages 171-173 and 291-293, respectively. We cannot assure that the registration for pending applications will be granted or not. Recently, our application for registration of trademark ‘PAROSO SHUDH SWAAD’ under Class 35 (Application No. 5077440) was rejected by the Registrar of Trademarks. Further, our 21 trademark applications have been opposed by third parties and currently, the opposition proceedings are pending before the Registrar of Trademarks. Regarding trademark infringement, there is also an outstanding civil material litigation ***Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021]***. For further details please see the chapter titled “***Outstanding Litigation and Material Developments – Litigation Involving Our Company – Litigation Against our Company***” on page 283.

Despite these efforts, unauthorized use of our brand name or trademarks by companies operating in the unorganized sector may negatively impact on our reputation and product sales, potentially affecting our financial performance. While we rely on Indian intellectual property laws for protection, these laws may not always be sufficient to prevent infringement. Additionally, the legal framework governing intellectual property rights in India is evolving and carries inherent uncertainties and risks.

Unauthorized copying or misuse of our intellectual property by third parties could harm our business, cash flows, and financial condition. Enforcing our rights may require legal action, which can be time-consuming and uncertain in outcome. Moreover, detecting and addressing such infringements promptly may not always be feasible, increasing the risk of damage to our brand and business operations.

RF 13 - We operate in markets with intense competition where some of our competitors may have greater scale and resources, enabling them to compete more effectively. This could result in a loss of market share as well as decline in our revenues and profitability.

The industry is fragmented, with both organized and unorganized players competing for market share. Key organized competitors include Adani Food Products Private Limited, Ramdev Food Private Limited, MDH Masala Private Limited, Baadshah Masala Private Limited, and Everest Food Products Private Limited. We also compete with publicly listed companies such as NHC Food Limited and Madhusudan Masala Limited, along with local unorganized suppliers. The growth of the industry has led to the entry of new players with innovative business models, intensifying competition.

In this competitive landscape, players may lower prices to capture market share, which presents a challenge for established businesses like ours. We face significant competition from other retailers offering similar products, with competition centered on factors such as brand recognition, product quality, pricing and supply chain efficiency. Increased competition could lead to pricing pressure, reduced profitability, and make it harder to achieve sustainable revenue growth, potentially causing us to lose market share. Additionally, competitors may employ aggressive marketing or public relations strategies that could damage our reputation and increase our own marketing costs.

Some of our current and potential competitors have substantial advantages, such as longer operating histories, the ability to allocate marketing and sales resources across a broader product portfolio, more established supplier relationships, access to a larger customer base, stronger brand recognition, and greater financial, marketing, and distribution resources. These competitors also often possess larger intellectual property portfolios. We cannot guarantee that we will be able to compete successfully against them.

RF 14 - The markets in which we operate are influenced by consumers whose tastes and preferences change rapidly, meaning our company may be affected by any disruptions in the industry.

We manufacture and market spices and grocery products primarily for commercial and household use. Consequently, the markets we operate in are shaped by shifting consumer preferences, evolving industry standards, and ongoing improvements in product quality and variety, often resulting in short product life cycles. Additionally, we are affected by the spending habits of consumers in India. A decline in demand for our products could lead to significant fluctuations in customer orders and increased pricing pressures.

If the technologies or standards we rely on become obsolete or fail to gain widespread commercial acceptance, demand for our products may decrease, leading to lower sales and operating margins. Over time, these factors could negatively impact our business, financial condition, and results of operations.

RF 15 - Our Company has procured a significant portion of the raw materials from the State of Rajasthan, accounting for 45.48%, 60.09% and 41.46%, of our total purchases for the Fiscal Years ended March 31, 2025, 2024, and 2023, respectively. Any adverse developments affecting operations in this region could have a material impact on our

business, financial condition, results of operations, and cash flows.

Our Company has procured a significant portion of the raw materials from the State of Rajasthan. The following table presents our procurement of raw materials from Rajasthan during the indicated periods:

(Amount in Lakhs)

| State | 2024-25 | | 2023-24 | | 2022-23 | |
|-------------------------------------|------------------|---------------------|-----------------|---------------------|----------------|---------------------|
| | Amount | % of total Purchase | Amount | % of total Purchase | Amount | % of total Purchase |
| Total Purchases | 10,217.65 | 100.00% | 10354.84 | 100.00% | 5211.67 | 100.00% |
| Raw material sourced from Rajasthan | 4,646.96 | 45.48% | 6222.48 | 60.09% | 2160.97 | 41.46% |

Due to the high concentration of raw material supply from Rajasthan, our operations are vulnerable to regional and local factors, including economic conditions, weather patterns, natural disasters, demographic shifts, and other unforeseen events. As a result, any significant disruption in social, political, or economic stability in this region—such as natural calamities, civil unrest, policy changes by the state or central government, or increased competition—could adversely affect our business, results of operations, financial condition, and cash flows.

While we have not experienced any of these adverse conditions affecting our operations or financial performance in the past, we cannot guarantee that such events will not occur in the future.

RF 20 - Our company does not manufacture grocery products such as Rice, Poha, Black Salt, and Rock Salt in-house. Instead, we procure these items from third-party suppliers. Any deterioration in product quality, delays in delivery, or cost increases could adversely affect our operations and financial performance.

Our company does not have its own manufacturing facility for certain grocery products, including Rice, Poha, Black Salt, and Rock Salt etc. Instead, we source these items from third-party suppliers. Although the revenue generated from these products constitutes a relatively small portion of our total revenue, any decline in product quality, supply delays, or cost increases could adversely affect our operations. The details of the revenue from grocery products for the fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(₹ In Lakhs)

| Particulars | For the Fiscal Year ended on March 31, | | | | | |
|------------------|--|--------------------|--------|--------------------|--------|--------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Grocery Products | 478.92 | 3.84% | 363.86 | 3.38% | 169.90 | 2.51% |

We do not have long-term agreements with these suppliers, and there is no assurance they will continue working with us. They may also choose to supply to our competitors at more favorable terms, potentially impacting our business and market position.

Additionally, our reliance on third-party manufacturers exposes us to external risks beyond our control. Natural disasters, labor disputes, or operational disruptions at their facilities could disrupt our supply chain, increase costs, and affect our profit margins.

RF 30 - If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2025 our Company had total indebtedness in the form of short term and long-term borrowings of Rs. 4,723.52 lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

The Total Borrowings and Debt-to-Equity Ratio of our Company for Fiscal Years 2025, 2024 and 2023 as per Restated Financial Statements are set-out below:

| Particulars | For the Fiscal Year ended on March 31, | | |
|-----------------------------|--|----------|----------|
| | 2025 | 2024 | 2023 |
| Total Borrowings (in Lakhs) | 4,723.52 | 2,445.39 | 1,275.21 |
| Debt-Equity Ratio | 2.00 | 1.57 | 1.38 |

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be

no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer ***“Financial Indebtedness”*** beginning on page 147.

RF 33 - Our operations may be adversely affected in case of industrial accidents at our manufacturing unit.

Usage of machinery, handling materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. While we have not experienced such incidents in past, we cannot guarantee that they will not occur in the future. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

RF 35 - Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 98, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards Purchase of machineries for Funding the incremental Working Capital Requirements of our Company, Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company, Brand Creation and Marketing Expenses, Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit, Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2025-26 and FY 2026-27. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***“Objects of the Issue”*** beginning on page 98.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***“Objects of the Issue”*** beginning on page 98, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 5,000 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this DRHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

RF 40 - Our operations could be significantly impacted by strikes, work stoppages, or increased wage demands from our employees. Any disputes with our workforce may negatively affect our business and operational outcomes.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses. While we have not experienced such incidents in past, we cannot guarantee that they will not occur in the future. The occurrence such incidents could materially adversely affect our business, financial condition and results of operations.

SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Issue towards funding the following objects:

- Funding the incremental working capital requirements of our company.
- Repayment/Pre-Payment, in full or in part, of certain outstanding borrowings availed by our company.
- Brand Creation and Marketing Expenses
- Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit
- Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit
- General Corporate Purposes.

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following table set forth below.:

(Amount in Lakhs)

| S. No. | Purpose | Estimated Amount which will be utilized from Net Issue proceeds* | % of Gross Receipts* | % of Net Receipts* |
|--------|---|--|----------------------|--------------------|
| 1 | Funding the incremental working capital requirements of our company | 1,326.00 | [●] | [●] |
| 2 | Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company. | 1,000.00 | [●] | [●] |
| 3 | Brand Creation and Marketing Expenses | 635.63 | [●] | [●] |
| 4 | Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit | 163.06 | [●] | [●] |
| 5 | Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit | 64.90 | [●] | [●] |
| 6 | General Corporate Purpose* | [●] | [●] | [●] |

*To be finalized on the determination of Issue Price and updated in the Prospectus prior to filing with RoC.

Our Board, in its meeting dated **August 18, 2025** approved the utilization of the Net Proceeds towards (i) Funding the incremental working capital requirements of our Company (ii) Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company (iii) Brand Creation and Marketing Expenses (iv) Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit (v) Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit (vi) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes deploying the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

| S. No. | Particulars | Amount proposed to be funded from the Net Proceeds ⁽¹⁾⁽²⁾ | Estimated deployment in | |
|--------------|---|--|-------------------------|-------------------------|
| | | | FY 2025-26 | FY 2026-27 [#] |
| 1 | Funding the incremental working capital requirement of our company | 1,326.00 | 576.00 | 1,326.00 |
| 2 | Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company | 1,000.00 | 1,000.00 | 1,000.00 |
| 3 | Brand Creation and Marketing Expenses | 635.63 | 369.98 | 635.63 |
| 4 | Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit | 163.06 | 163.06 | 163.06 |
| 5 | Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit | 64.90 | 64.90 | 64.90 |
| 6 | General Corporate Purpose* | [●] | [●] | [●] |
| Total | | [●] | [●] | [●] |

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Cr. whichever is less.

[#] on cumulative basis

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth below.

Funding the Incremental Working Capital Requirement of our Company

Our company proposes to utilize ₹ **1,326.00 Lakhs** towards funding our incremental working capital requirement.

Our Company's existing working capital requirements and its funding on the basis of Audited Standalone Financial Statements for the fiscal years ended on March 31, 2025, 2024 and 2023, is as stated below:

(Amount in Lakhs)

| S. No. | Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------|--|-----------------|-----------------|-----------------|
| A. | Current Assets | | | |
| 1. | Inventory | | | |
| | – Raw Materials | 1,355.49 | 2,321.09 | 721.04 |
| | – Finished Goods | 2,427.56 | 660.71 | 400.86 |
| | – Work In Progress | 288.64 | - | - |
| 2. | Trade Receivables | 859.02 | 558.69 | 374.32 |
| 3. | Advance to Suppliers | 11.17 | 41.60 | - |
| 4. | Other Financial and current assets | 424.60 | 209.72 | 132.26 |
| | Total Current Assets | 5,366.48 | 3,791.81 | 1,628.48 |
| B. | Current Liabilities | | | |
| 1. | Trade payables | 627.91 | 1,030.54 | 314.82 |
| 2. | Advance from Customers | 8.49 | - | - |
| 3. | Other Financial and Current Liabilities | 550.42 | 256.17 | 270.01 |
| | Total Current Liabilities | 1,186.82 | 1,286.71 | 584.83 |
| C. | Working Capital Gap | 4,179.66 | 2,505.10 | 1,043.65 |
| D. | Working Capital Turnover Ratio | 2.98 | 4.29 | 6.51 |
| E. | Means of Finance | | | |
| 1. | External Borrowings | | | |
| | – Working Capital Limits from Banks and financial Institutions | 3,487.23 | 1,692.65 | 675.43 |
| 2. | Net worth / Internal Accruals | 692.43 | 812.45 | 368.22 |
| | Total | 4,179.66 | 2,505.10 | 1,043.65 |

Reasons of increase in working capital requirements of the company during the last 3 financial years:

The working capital requirements of our company increased from ₹ 1043.65 Lakhs in FY23 to ₹ 2,505.10 Lakhs in FY24 and further increased to ₹ 4,179.66 Lakhs in FY25. The reasons behind increase in working capital requirements of the company in previous two FYs successively are as under:

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated **August 18, 2025**, has approved the projected working capital requirements for FY26, FY27 and FY28 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

| S. No. | Particulars | March 31, 2026 (Projected) | March 31, 2027 (Projected) | March 31, 2028 (Projected) |
|-----------|--|-------------------------------|-------------------------------|-------------------------------|
| A. | Current Assets | | | |
| 1 | Inventory | | | |
| | – Raw Materials | 2,529.86 | 4,413.70 | 4,962.33 |
| | – Finished Goods | 1,701.63 | 2,585.76 | 3,010.02 |
| | – Work In Progress | 287.56 | 487.21 | 551.85 |
| 2 | Trade Receivables | 1,241.10 | 1,882.19 | 2,186.30 |
| 4 | Advance to suppliers | 350 | 50 | 50 |
| 5 | Other Financial and Current Assets | 323.84 | 75.84 | 58 |
| | Total Current Assets | 6,433.99 | 9,494.70 | 10,818.50 |
| B. | Current Liabilities | | | |
| 1 | Trade payables | 156.64 | 271.01 | 283.2 |
| 2 | Advance from Customers | 3.00 | 3.50 | 4.00 |
| 3 | Other Financial and Current Liabilities | 187.67 | 247.3 | 240.55 |
| | Total Current Liabilities | 347.31 | 521.81 | 527.75 |
| C. | Working Capital Requirements | 6,086.68 | 8,972.89 | 10,290.75 |
| E. | Funding Pattern | | | |
| 1 | External Borrowings | | | |
| | – Working Capital Limits from Banks and financial Institutions | 2,500.00 | 2,500.00 | 2,500.00 |
| 2 | Networth | 3,010.68 | 5,722.89 | 7,790.75 |
| 3 | IPO Proceeds | 576 | 750 | - |
| | Total | 6,086.68 | 8,972.89 | 10,290.75 |

Justifications for Holding Period levels:

Justifications for the holding levels mentioned in the table above are provided below:

| Particulars | Justification for Holding Levels |
|--------------|---|
| Raw Material | Our company is engaged in the manufacturing and processing of 164 types/varieties of spices which can be broadly categorized as |

| Particulars | Justification for Holding Levels |
|-------------------|--|
| | <p>Ground Spices, Blend Spices and Whole Spices under the brand name “SHYAM”. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Oregano, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.</p> <p>In the FY23, FY24 and FY25, our Company maintained raw material inventory levels for 53 days, 96 days and 45 days respectively. During the start of Q4 of FY25, our company converted the raw material in hand into finished goods to ensure an uninterrupted supply of finished goods in Q4 of FY25 and Q1 of FY26. This led to a decrease in closing inventory of raw materials leading to a decline in the holding levels of raw material and it fell below the average holding period to 45 days. On the same hand, the closing inventory of finished goods increased leading to an increase in average holding levels of finished goods.</p> <p>Our company has estimated inventory holdings of raw materials to 90 days in FY26 and 91 days each for FY27, and FY 28 due to the following reasons:</p> <ul style="list-style-type: none"> (i) Our raw material availability is seasonal and our major purchases is done at the time of crop harvesting season to procure best quality raw material at competitive prices, therefore, we procure in bulk. (ii) We source from various states across India like Madhya Pradesh, Karnataka, Rajasthan etc therefore to save the transportation cost we used to maintain minimum inventory of three months in past. (iii) With expansion in our production capacity, we need to maintain larger stocks of raw material to ensure continuous production of finished goods so that optimum utilization of production capacity can be achieved without hampering operations. (iv) Further, we have also expanded our product line and presently manufacturing/ processing 164 types/ varieties of spices. This expanded range of products along with changing recipes requires to hold a larger variety of raw materials for a longer time, waiting for a right time to process them. <p>Therefore, our company has estimated inventory holdings of raw materials based on past trends and estimated holding levels to 90 days in FY26 and 91 days each for FY27, and FY 28.</p> |
| Work in Progress | In the FY23 and FY24, our Company was maintaining Work in Progress in the raw materials inventory only. In FY25, our company started maintaining raw materials and work in progress stock separately and has estimated work in progress holding of the company for the FY 26, FY27 and FY28 at the level of 9 days level per production process of our company. |
| Finished Goods | <p>In the FY23, FY24 and FY25, our Company maintained finished goods inventory levels for 26 days, 26 days and 92 days respectively. During the start of Q4 of FY25, our company converted the raw material in hand into finished goods to ensure an uninterrupted supply of finished goods in Q4 of FY25 and Q1 of FY26. This led to an increase in closing inventory of finished goods and ultimately leading to an increase in the holding levels of finished goods to 92 days. On the same hand, the closing inventory of raw materials decreased leading to a decrease in average holding levels of raw materials.</p> <p>With the change in the business strategy of our company, we are planning to focus more upon the modern trade and quick commerce business segments. In modern trade, we are supplying to retail chains like DMart, Reliance Retail, Metro Cash and Carry, and DealShare. To ensure uninterrupted supply to these retail chains, we need to hold large inventory of finished goods. In addition to this, quick commerce also requires ready availability of finished goods for prompt delivery of goods to end customers. These segments provide higher volume trade to our company and thus to fulfill the demand of the customers in these business segments, we estimate to increase the holding period of our finished goods inventory to 52 days in FY26, FY27 and FY28.</p> |
| Trade Receivables | Our company generally provides products on credit to our customers for a credit period of 20 days, 19 days, and 25 days in the FY23, FY24, and FY25 respectively, which is as per the acceptable business practice in the similar trade. Our company has estimated holding levels of 30 days each for FY26, FY27, and FY28 respectively based on the holding levels for FY25. Our management believes that by providing additional credit period to our customers will help us to increase the volumes of trade and securing bulk orders for our company. |
| Trade Payables | Our company's trade payables predominantly comprise of payables towards the purchase of raw materials. The trade payable days were approximately 22 days, 36 days, and 22 days of purchases for FY23, FY24, and FY25 respectively. Our Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and reduction in the outstanding days payable. Hence trade payables days are estimated at 5 days of purchases each for FY26, FY27, and FY28 respectively which will enable our Company to get better terms from our vendors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage. |

Brand Creation and Marketing Expenses

Our Company proposes to utilise **₹ 635.63 Lakhs** from the net proceeds of this Initial Public Offering (IPO) towards Brand Creation and Marketing Expenses. Recognizing the critical importance of building a strong brand identity in the competitive consumer products sector, we aim to significantly strengthen our brand presence and enhance consumer engagement through strategic investments in marketing. For details of the advertisement expenses incurred in the past three years by our Company please see **“Our Business – Our Business Strategies - Increase in advertisement and marketing activities”** on page 156-157.

There are no Brand Ambassador Expenses and Production Charges have been made by our Company in the past. By allocating a portion of the funds raised through this initial public offering towards brand creation and marketing initiatives. The allocation of the Net Proceeds in the brand creation and marketing expenses will be done in the following manner to enhance the brand recognition, create a unique brand persona, and foster consumer loyalty.

Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought and the quotations received from the vendor are at arm's length basis. Additionally, there will be no change to our company's production capacity following the acquisition of these machines as it will help us to increase the quality of our products. Further we confirm that our Promoters, Directors, members of Promoter Group and the BRLM does not connected with any of the vendors. We also confirm that no second hand or used equipment will be purchased using the Net Proceeds.

Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit

Our Company proposes to utilise an estimated amount of ₹ 64.90 Lakhs from the Net Proceeds towards purchase for 200 KWP Solar Rooftop Grid-connected PV System.

Our company has installed a solar power plant with an annual capacity of **2,04,651 units** at its existing manufacturing unit situated at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan in FY22. We also have an existing power supply connection from Jaipur Vidyut Vitran Nigam Limited (JVVNL).

To overcome the rising cost of energy bills and further reduce our power energy costs, our company plans to making additions to the existing capacity of commercial solar power generation by purchasing new solar rooftop grid-connected PV system with a capacity of 200 KWP, making the total installed solar power generation capacity to 400 KWP. As its tariff rates are significantly cost-effective compared to traditional electricity, this will lead to a decrease in the power and energy costs for our company. The details of the total power units consumed by our company along with its breakup among power utilised from JVVNL and units generated by the solar power plant is as under:

(in units)

| Particulars | FY25 | FY24 | FY23 |
|--|-------------------|-------------------|-----------------|
| A. Electric unit generated from state electricity board | 7,83,412.50 | 5,76,247.50 | 4,11,040 |
| B. Electric unit generated from existing Solar Plant | 2,01,817 | 2,17,964 | 243,790 |
| C. Total units generated (A+B) | 985,229.50 | 794,211.50 | 6,54,830 |
| D. Total Power Expense as per Financials (in ₹ Lakhs) | 84.89 | 65.01 | 49.27 |
| Per unit cost (in ₹) | 8.62 | 8.19 | 7.52 |

The new solar rooftop will have an estimated power generation capacity of **2,90,000 units** per annum.

| Particulars | FY25 |
|--|--------------|
| A. Power generated from new solar plant | 2,90,000 |
| B. Existing electric cost per unit incurred by the company (in ₹) | 8.62 |
| Total savings in energy costs with the installation of new solar plant (in ₹ Lakhs) (A*B) | 24.99 |

The existing electric cost per for the company is ₹ 8.62/- per unit (as per table above), the total savings in the energy costs from installation of this new solar plant will be ₹ 24.99 Lakhs. This will help the company to reduce the power generation costs of the company ultimately increasing the profits margin of the company.

The detailed working for breakeven of solar plant is as under:

| Particulars | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unit Generation | 2,90,000 | 2,90,000 | 2,90,000 | 2,90,000 | 2,90,000 | 2,90,000 |
| Rate @ Rs. 7/unit | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total Savings | 20,30,000.00 | 20,30,000.00 | 20,30,000.00 | 20,30,000.00 | 20,30,000.00 | 20,30,000.00 |
| Less: Depreciation ¹ | 4,11,033.00 | 4,11,033.00 | 4,11,033.00 | 4,11,033.00 | 4,11,033.00 | 4,11,033.00 |
| Savings After Depreciation | 16,18,967.00 | 16,18,967.00 | 16,18,967.00 | 16,18,967.00 | 16,18,967.00 | 16,18,967.00 |
| Less: Tax Provision (@25.168%) | 4,07,461.61 | 4,07,461.61 | 4,07,461.61 | 4,07,461.61 | 4,07,461.61 | 4,07,461.61 |
| Net Savings | 12,11,505.39 | 12,11,505.39 | 12,11,505.39 | 12,11,505.39 | 12,11,505.39 | 12,11,505.39 |
| Cumulative Savings | 12,11,505.39 | 24,23,010.77 | 36,34,516.16 | 48,46,021.54 | 60,57,526.93 | 72,69,032.31 |

Notes:

1. **Depreciation Working:** Depreciation is charges on Straight Line Method. The details of the depreciation charges along with its schedule is as under:

| Particulars | Amount |
|--|-----------|
| Total Cost of the Solar Plant | 64,90,000 |
| Estimated Scrap Value (@5%) | 3,24,500 |
| Depreciable Value | 61,65,500 |
| Estimated Life period of the Solar Plant | 15 years |
| Depreciation Amount per annum | 4,11,033 |

SECTION V - ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

The registered and corporate office of our company is located at F-438A, Road No. 12, Vishwakarma Industrial Area (VKIA), Jaipur, Rajasthan 302013 (“VKI Office”). This facility is primarily dedicated to the packaging of whole spices and grocery items. The initial cleaning process takes place at our manufacturing unit, after which the items are transported to the VKI office for further packaging. The VKI office also houses our Research and Development (R&D) department, which is responsible for creating new spice blends, testing various spice combinations, and developing products that align with customer preferences and market trends. The details of the Research and Development (R&D) expenses for past three years are as follows:

| (Amount in Lakhs) | | | |
|---|--------------|-------------|-------------|
| Particulars | 2024-25 | 2023-24 | 2022-23 |
| Salary Expenses incurred towards Research and development | 9.19 | 5.09 | 2.02 |
| Testing Expenses | 5.74 | 4.73 | 5.06 |
| Total | 14.93 | 9.83 | 7.08 |

The R&D department also manages the quality control of blended spices, ensuring that all products meet established quality standards. Administrative functions such as accounts, purchasing, legal, taxation, and sales & marketing are also handled and overseen at our VKI Office.

Further the revenue breakup of our company generated through sales in different states and union territories in India and well in different countries across the globe is as under:

| (Amount in Lakhs) | | | | | | | |
|---------------------------------------|-----------------------------------|-----------|--------------------|-----------|--------------------|----------|--------------------|
| S. No. | State | 2024-25 | | 2023-24 | | 2022-23 | |
| | | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| (A) DOMESTIC | | | | | | | |
| 1. | Rajasthan | 8,574.15 | 68.73% | 8,133.45 | 75.56% | 6,103.16 | 89.62% |
| 2. | Punjab | 2,413.45 | 19.35% | 1,848.74 | 17.18% | 2.33 | 0.03% |
| 3. | Uttar Pradesh | 228.84 | 1.83% | 216.28 | 2.01% | 188.32 | 2.77% |
| 4. | Madhya Pradesh | 518.62 | 4.16% | 147.80 | 1.37% | - | - |
| 5. | Haryana | 288.00 | 2.31% | 104.15 | 0.97% | 73.39 | 1.08% |
| 6. | Himachal Pradesh | 58.81 | 0.47% | 71.28 | 0.66% | 56.14 | 0.82% |
| 7. | Gujarat | 93.05 | 0.75% | 67.00 | 0.62% | 1.19 | 0.02% |
| 8. | Bihar | 36.68 | 0.29% | 15.75 | 0.15% | 3.69 | 0.05% |
| 9. | Uttarakhand | 8.57 | 0.07% | 14.69 | 0.14% | 16.22 | 0.24% |
| 10. | Ladakh | 10.29 | 0.08% | 11.71 | 0.11% | 8.70 | 0.13% |
| 11. | Assam | 7.52 | 0.06% | 7.27% | 0.07% | 5.42 | 0.08% |
| 12. | Kerala | 4.75 | 0.04% | 0.16 | 0.00% | 0.11 | 0.00% |
| 13. | Jammu & Kashmir | 3.86 | 0.03% | 2.44 | 0.02% | 1.95 | 0.03% |
| 14. | West Bengal | - | - | 7.64 | 0.07% | 6.09 | 0.09% |
| 15. | Delhi | 1.31 | 0.01% | 6.82 | 0.06% | 14.19 | 0.21% |
| 16. | Maharashtra | 1.94 | 0.02% | 3.33 | 0.03% | 18.06 | 0.27% |
| 17. | Chandigarh | 1.24 | 0.01% | 10.60 | 0.10% | 2.78 | 0.04% |
| 18. | Karnataka | 0.58 | 0.00% | 1.42 | 0.01% | 1.85 | 0.03% |
| 19. | Odisha | - | - | 0.21 | 0.00% | 5.53 | 0.08% |
| 20. | Tamil Nadu | 46.28 | 0.37% | 3.23 | 0.03% | - | - |
| 21. | Telangana | 0.38 | 0.00% | 0.57 | 0.01% | - | - |
| 22. | Andaman & Nicobar | - | - | 0.16 | 0.00% | - | - |
| 23. | Goa | - | - | 0.19 | 0.00% | 1.68 | 0.02% |
| 24. | Jharkhand | - | - | 0.13 | 0.00% | - | - |
| 25. | Other States & Union Territories# | 0.19 | 0.00% | 0.34 | 0.00% | 0.40 | 0.01% |
| Total Domestic (A) | | 12,298.51 | 98.58% | 10,675.36 | 99.18% | 6,511.20 | 95.61% |
| (B) EXPORT | | | | | | | |
| 1. | Oman | - | - | 38.27 | 0.36% | 156.77 | 2.30% |
| 2. | Mongolia | 25.13 | 0.20% | 32.77 | 0.30% | 99.99 | 1.47% |
| 3. | UAE | 127.14 | 1.02% | 7.30 | 0.07% | - | - |
| 4. | Nepal | 17.26 | 0.14% | 6.82 | 0.06% | 4.40 | 0.06% |
| 5. | Saudi Arabia | - | - | - | - | 22.93 | 0.34% |
| Total Export (B) | | 169.53 | 1.36% | 85.16 | 0.79% | 284.09 | 4.17% |
| Other Operating Income (C) | | - | - | - | - | - | - |
| Total Revenue from Operations (A+B+C) | | 12,468.04 | 99.94% | 10,760.52 | 99.97% | 6,795.29 | 99.78% |
| Rent Received | | 1.00 | 0.01% | 2.00 | 0.02% | 0.90 | 0.11% |
| Interest Income | | 2.64 | 0.02% | 1.11 | 0.01% | 0.74 | 0.11% |
| Duty Draw Back | | 1.19 | 0.01% | - | - | - | - |
| Foreign Exchange Gain | | 2.54 | 0.02% | - | - | 13.34 | - |
| Total Other Income | | 7.37 | 0.06% | 3.11 | 0.03% | 14.98 | 0.22% |
| Total Revenue | | 12,475.41 | 100.00% | 10,763.63 | 100.00% | 6,810.27 | 100.00% |

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various dealers / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the fiscal year ended on March 31, 2025:

(Amount in Lakhs)

| Particulars | Customers | | | | | | Suppliers | | | | | |
|-------------|-----------------|--------------|----------------|--------------|----------------|--------------|------------------|----------------------|----------------|----------------------|----------------|----------------------|
| | March 31, 2025* | | March 31, 2024 | | March 31, 2023 | | March 31, 2025** | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % of Revenue | Amount | % of Revenue | Amount | % of Revenue | Amount | % of Total Purchases | Amount | % of Total Purchases | Amount | % of Total Purchases |
| Top 5 | 6,108.32 | 48.99% | 5,531.47 | 51.41% | 2,427.27 | 35.72% | 2,630.63 | 25.75% | 4,239.66 | 40.94% | 2,842.46 | 54.54% |
| Top 10 | 7,031.08 | 56.39% | 6,232.31 | 57.92% | 3,060.95 | 45.05% | 4,174.71 | 40.86% | 6,073.83 | 58.66% | 3,580.16 | 68.70% |

*Pursuant to certificate dated August 11, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants

#Top 10 customers: Shyam Dhani Industries, Aadhaar Wholesale Trading & Distribution Ltd, Taurus Spice Mills, Lakhdatar Enterprises, Chirag Agencies, Manasvi Enterprises, R R And Company, Chandna Agency. For remaining customer name of the customer has not been included in the above table as consent for disclosure of certain customer name was not available.

Top 10 Suppliers: Shyam Sakha Industries Private Limited, S K trader, N M Kemb, Shyam Dhani Industries, Birla Trading Corporation, Shree Balaji Traders, Tirupati Traders, Chhitarmal Bhuramal Traders Private Limited, Sri Yogaganapathy Traders and Jeen Tradelink Private Limited.

HUMAN RESOURCES

Further, the details of the rate of attrition of the employees of our company is as under:

| Particular | FY 24-25 | FY 23-24 | FY 22-23 |
|----------------------------|----------|----------|----------|
| Rate of Employee Attrition | 72.73% | 54.67% | 52.03% |

Our manufacturing unit is situated at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan. We employee local villagers to work in the factory to promote local employment. Many of these employees' family is engaged in agriculture work and these employees leave the job, mostly at the time of crop season, to support agriculture activities of their family. Due to this, the attrition rate of our company remains high.

PROPERTIES

Leased Properties

(Amount in ₹)

| S. No. | Location | Document Date | Lessor | Lease Rent | Period | Whether Related or Not | Registered | Utility |
|--------|---|---------------|---|--------------------|-----------|-----------------------------------|------------|--|
| 1. | F 438-A, Road No 12, VKIA, Jaipur, Rajasthan – 302013 | 01.11.2024 | Shyam Dhani Industries | 2,00,000 per month | 11 Months | Yes (Member of Promoter Group) | - | Packaging Unit |
| 2. | Plot No. I-66, Plot No. I-67, Jetapur-Palasia Dhar, District Dhar Madhya Pradesh. | 04.10.2023* | Executive Director MPIDC Regional Office Indore | 6,079 per annum | 99 Years | No | No | Once the lease deed will be executed, it will be used as a chilli stem cutting plant |

*Date of the allotment letter issued by Executive Director MPIDC Regional Office Indore and lease deed is yet to be executed.

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

| S. No. | Name of Company | Insured Assets | Policy Number | Policy Amount (in ₹) | From | Date of Expiry | Premium* (in ₹) |
|--------|---|--|---------------------------|----------------------|------------|----------------|-----------------|
| 1. | Go Digit General Insurance Limited | Vehicle Insurance (Maruti Super Carry) | D170010146 / 16102024 | 5,26,253/- | 19/10/2024 | 18/10/2025 | 24,506/- |
| 2. | Tata AIG Insurance | Marine Cargo Open Policy (Export) | 0891047270 | 5,00,00,000/- | 21/04/2025 | 20/04/2026 | 16,225/- |
| 3. | Tata AIG Insurance | Marine Cargo Open Policy (Domestic) | 0891069656 | 1,750,000,000/- | 21/04/2025 | 20/04/2026 | 4,74,950/- |
| 4. | United Insurance Company Limited | Burglary Floater Policy | 1413001225P101259544 | 35,00,00,000/- | 23/04/2025 | 22/04/2026 | 8,260/- |
| 5. | United Insurance Company Limited | Burglary Standard Policy | 1413001225P101259629 | 28,00,00,000/- | 23/04/2025 | 22/04/2026 | 6,608/- |
| 6. | United Insurance Company Limited | United Value Udyam Suraksha Policy | 1413001125P101221298 | 40,00,00,000/- | 23/04/2025 | 22/04/2026 | 9,10,960/- |
| 7. | United Insurance Company Limited | United Value Udyam Suraksha Policy | 1413001125P101259349 | 35,00,00,000/- | 23/04/2025 | 22/04/2026 | 6,78,674/- |
| 8. | ICICI Lombard | Vehicle Insurance (BMW X5) | 3001/O/BM-20627988/00/000 | 9,148,000/- | 20/07/2025 | 19/07/2026 | 178,594/- |
| 9. | IFFCO Tokio General Insurance Company Limited | Vehicle Insurance (EECO) | 14898852 | 2,19,374/- | 25/03/2025 | 24/03/2026 | 9,434/- |
| 10. | IFFCO Tokio General Insurance Company Limited | Vehicle Insurance (Creta) | H1B/56323362 | 1,012,791/- | 04/06/2025 | 03/06/2026 | 15,190/- |
| 11. | United Insurance Company Limited | Vehicle Insurance (Kushaq) | 0404003124P118978470 | 16,71,120/- | 28/02/2025 | 27/02/2026 | 34,835/- |

*Premium Including taxes and stamp duty

For details on risks related to our insurance policies, see **“Risk Factor No. 45 – We may not have sufficient insurance coverage to cover all possible losses”** on page 55-56.

INTELLECTUAL PROPERTY

As on the date of DRHP, we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act, 1999. Additionally, we have applied for registration of 30 trademarks which are pending at various stages*. Apart from trademarks, we have 14 copyrights registered under the Copyright Act, 1957. The details of the said intellectual properties are mentioned in table below:

| S. No | Trademark* | Application No. | Status | Reason for Opposed Status |
|---------------------|--|-----------------|---|---|
| Applied Trademarks* | | | | |
| 9. | Device Trade Mark of 'Shyam Teja King' Under Class 30 | 6800984 | Formalities Check Pass | - |
| 10. | Device Trade Mark of 'Shyam Teja Taza' Under Class 30 | 6800987 | Formalities Check Pass | - |
| 11. | Device Trade Mark of 'Shyam Tikha King' Under Class 30 | 6800986 | Formalities Check Pass | - |
| 12. | Device Trade Mark of 'Shyam Tikha Taza' Under Class 30 | 6818135 | Formalities Check Pass | - |
| 13. | Device Trade Mark of 'Shyam Tikha Tikha' Under Class 30 | 6800985 | Formalities Check Pass | - |
| 14. | Device Trade Mark of 'Shyam Turmeric Powder' Under Class 30 | 5938088 | Accepted | - |
| 15. | Device Trade Mark of 'Shyam Sambhar Masala' Under Class 30 | 5938087 | Opposed | Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd. |
| 16. | Device Trade Mark of 'Shyam Sabji Masala' Under Class 30 | 5938086 | Opposed | Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd. |
| 17. | Trade Mark of Word 'SHYAM RJ45' Under Class 30 | 5938089 | Objected | - |
| 18. | Device Trade Mark of 'Shyam Pav Bhaji Masala' Under Class 30 | 5938085 | Opposed | Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd. |
| 19. | Device Trade Mark of 'Shyam Meat Masala' Under Class 30 | 5937690 | Accepted | - |
| 20. | Device Trade Mark of 'Shyam Longi Mirch Powder' Under Class 30 | 6081361 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 21. | Device Trade Mark of 'Shyam Kutti Mirch' Under Class 30 | 5937689 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 22. | Device Trade Mark of 'Shyam Kitchen Masale' Under Class 30 | 6346024 | Ready for Show cause Hearing | - |
| 23. | Device Trade Mark of 'Shyam Kitchen Masale' Under Class 35 | 6346025 | Ready for Show cause Hearing | - |
| 24. | Device Trade Mark of 'Shyam Kitchen King Masala' Under Class 30 | 5937688 | Request for amendment is Pending for processing | - |
| 25. | Device Trade Mark of 'Shyam Kashmiri Mirch Powder' Under Class 30 | 5937687 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 26. | Device Trade Mark of 'Shyam Garam Masala' Under Class 30 | 5937686 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 27. | Trade Mark of Word 'SHYAM DHANI' Under Class 30 | 4327021 | Opposed | Opposed by Babu Lal Gupta |
| 28. | Device Trade Mark of 'Shyam Desi Tadka' Under Class 30 | 5665130 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 29. | Device Trade Mark of 'Shyam Deggi Mirch' Under Class 30 | 5397848 | Opposed | Opposed by Mahashian Di Hatti Private Limited and Shree Shyam Snacks Food Pvt. Ltd. |
| 30. | Device Trade Mark of 'Shyam Coriander Powder' Under Class 30 | 5937684 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 31. | Device Trade Mark of 'Shyam Chhole Masala' Under Class 30 | 5937683 | Opposed | Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd. |
| 32. | Device Trade Mark of 'Shyam Chaat Masala' Under Class 30 | 5937682 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 33. | Device Trade Mark of 'Shyam Bandhani Hing' Under Class 30 | 5937681 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 34. | Device Trade Mark of 'Shyam Amchur Powder' Under Class 30 | 5937680 | Opposed | Opposed by Shree Shyam Snacks Food Pvt. Ltd. |
| 35. | Device Trade Mark of 'SHYAM' Under Class 35 | 4401274 | Opposed | Opposed by SBW Udyog Limited |
| 36. | Device Trade Mark of 'SHREE NATHJI MASALES' Under Class 35 | 4964111 | Opposed | Opposed by Shri Desh Raj Chawla and Ajeet Bansal |
| 37. | Device Trade Mark of 'SHREE NATHJI MASALES' Under Class 30 | 4964110 | Opposed | Opposed by Shri Desh Raj Chawla and Ajeet Bansal |
| 38. | Device Trade Mark of 'SHREE NATHJI MASALES' Under Class 29 | 4964109 | Opposed | Opposed by Shri Desh Raj Chawla |

*This does not include trademark application no. 5227642 and 5227639 for 'SHYAM TIKHALAL' as we have been restrained from using the word "TIKHALAL" in any manner whatsoever by Hon'ble High Court of Bombay. Our Company has filed an appeal against the said order. For details, please see chapter titled "Outstanding Litigation and Material Developments – Litigation Involving Our Company" on page 283-284.

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

MAMTA DEVI AGARWAL is the Promoter and Whole Time Director of our company. She has completed her Secondary Education from the Board of Secondary Education, Rajasthan in July 1991. She has been associated with our Company as director since incorporation and redesignated as Whole Time Director of our Company in 2024. Earlier she was partner in Shree Nath Trading Company from October 2007 to November 2024. She has experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step. She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, other than the changes to our directors, are set forth follows:

| Name of the KMP/SMP | Date of event | Reason |
|------------------------|---------------|---|
| Ambika Sharma | 13.06.2025 | Appointed as Company Secretary and Compliance Officer |
| Sneha Mujawdiya | 12.06.2025 | Resigned from the Post of Company Secretary and Compliance Officer due to personal reason |
| Mahendra Kumar Sharma | 01.01.2025 | Redesignated as the Head of Purchase & Sales (Except GT and MT) Department |
| Sneha Mujawdiya | 02.11.2024 | Appointed as Company Secretary and Compliance Officer |
| Ajay Kumar Sharma | 02.11.2024 | Redesignated as Chief Financial Officer |
| Mahendra Kumar Sharma | 11.12.2024 | Appointed as the Head in the Quick E-Commerce Department |
| Rakesh Kumar Jat | 01.11.2024 | Redesignated as the Head of the Taxation Department |
| Rakesh Kumar Jat | 07.10.2024 | Appointed as a Manager in the Accounts and Finance Department |
| Prakash Yadav | 14.08.2024 | Appointment as the Head of the Research and development department |
| Nandpal Singh | 01.07.2024 | Appointed as the business manager in the Modern Trade Sales Department |
| Chandra Prakash Sharma | 01.04.2024 | Redesignated as the head of Production Department |
| Dinesh Kumar Sharma | 01.04.2024 | Redesignated as the head of the Quality Department |
| Mahendra Singh Panwar | 01.04.2024 | Redesignated as the Head of the Accounts Department |
| Yashpal Sharma | 01.04.2024 | Redesignated as the head of the Human Resource Department |
| Yogesh Soni | 01.04.2024 | Redesignated as the head of Production Department |
| Pradeep Pareek | 01.04.2024 | Redesignated as the head of the General Trade Sales and Marketing department |
| Dinesh Kumar Sharma | 01.03.2023 | Appointed as the Quality Executive |
| Yashpal Sharma | 17.10.2022 | Appointed aa the Manager in Human Resource Department |

For details of change in the Directors of our Company, please see the section entitled ***“Changes in the Board of Directors during the last three years”*** on page 194.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

A. Outstanding material civil litigation

(i) Trademark Oppositions

| Sr. No. | Trademark Application | Application No. | Opposition No. | Opponent | Current Status |
|---------|--|-----------------|----------------|---------------------------------------|--|
| 1. | Device of 'Shyam Sambhar Masala' Under Class 30 | 5938087 | 1258523 | TRUSTABLE FOODS PRIVATE LIMITED | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1284310 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 2. | Device of 'Shyam Sabji Masala' Under Class 30 | 5938086 | 1258524 | TRUSTABLE FOODS PRIVATE LIMITED | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1284309 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 3. | Device of 'Shyam Pav Bhaji Masala' Under Class 30 | 5938085 | 1258525 | TRUSTABLE FOODS PRIVATE LIMITED | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1286321 | SHREE SHYAM SNACKS FOOD PVT. LTD | Counter Statement under Section 21(2) due to be filed by the Applicant. The matter will then proceed to the evidence stage. |
| 4. | Device of 'Shyam Longi Mirch Powder' Under Class 30 | 6081361 | 1322352 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 5. | Device of 'Shyam Kutti Mirch' Under Class 30 | 5937689 | 1287907 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 6. | Device of 'Shyam Kashmiri Mirch Powder' Under Class 30 | 5937687 | 1274714 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 7. | Wordmark 'SHYAM DHANI' Under Class 30 | 4327021 | 1089175 | BABU LAL GUPTA | The matter is currently at the evidence stage, with the Opponent having filed evidence in support of the opposition under Rule 45. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 8. | Device of 'Shyam Desi Tadka' Under Class 30 | 5665130 | 1255627 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 9. | Device of 'Shyam Deggi Mirch' Under Class 30 | 5397848 | 1180330 | MAHASHIAN DI HATTI PRIVATE LIMITED | The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1192879 | SHREE SHYAM SNACKS FOOD PVT. LTD | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 10. | Device of 'Shyam Chhole Masala' Under Class 30 | 5937683 | 1258526 | TRUSTABLE FOODS PRIVATE LIMITED | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1286323 | SHREE SHYAM SNACKS FOOD PVT. LTD | Counter Statement under Section 21(2) due to be filed by the Applicant. The matter will then proceed to the evidence stage. |
| 11. | Device of 'SHYAM' Under Class 35 | 4401274 | 1142100 | SBW UDYOG LIMITED | The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 12. | Device of 'SHREE NATHJI MASALE' Under Class 35 | 4964111 | 1183703 | SHRI DESH RAJ CHAWLA | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1188465 | AJEET BANSAL | The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 13. | Device of 'SHREE NATHJI MASALE' Under Class 30 | 4964110 | 1183702 | SHRI DESH RAJ CHAWLA | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| | | | 1188464 | AJEET BANSAL | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 14. | Device of 'SHREE NATHJI MASALE' Under Class 29 | 4964109 | 1184345 | SHRI DESH RAJ CHAWLA | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 15. | Wordmark 'SHYAM TIKHALAL' Under Class 35 | 5227642 | 1235020 | SHREE SHYAM SNACKS FOOD PVT. LTD. | The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 16. | Wordmark 'SHYAM TIKHALAL' Under Class 29 | 5227639 | 1157706 | EVEREST FOOD PRODUCTS PRIVATE LIMITED | Evidence stage has been completed by both the Applicant and the Opponent. The matter is due to be scheduled for the hearing. |
| 17. | Device of 'SHYAM AMCHUR POWDER' Under Class 30 | 5937680 | 1386180 | SHREE SHYAM SNACKS FOODS PVT. LIMITED | The matter is currently at the evidence stage, with the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 18. | Device of 'SHYAM | 5937681 | 1355306 | SHREE SHYAM SNACKS | Counter Statement under Section 21(2) due to be filed by the Applicant. The |

| Sr. No. | Trademark Application | Application No. | Opposition No. | Opponent | Current Status |
|---------|--|-----------------|----------------|--|--|
| | BANDHANI HING' Under Class 30 | | | FOODS PVT. LIMITED | matter will then proceed to the evidence stage. |
| 19. | Device of 'SHYAM CHAAT MASALA' Under Class 30 | 5937682 | 1386181 | SHREE SHYAM SNACKS FOODS PVT. LIMITED | The matter is currently at the evidence stage, with the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 20. | Device of 'SHYAM CORIANDER POWDER' Under Class 30 | 5937684 | 1386182 | SHREE SHYAM SNACKS FOODS PVT. LIMITED | The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |
| 21. | Device of 'SHYAM GARAM MASALA ' Under Class 30 | 5937686 | 1386179 | SHREE SHYAM SNACKS FOODS PVT. LIMITED | The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage. |

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoters

A. Outstanding material civil litigation

(i) Our Promoters are also party to the matter **Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021]** - The details of the matter are disclosed under heading **"Litigation against our Company"** in **"Outstanding Litigation and Material Developments"** on page 283.

(ii) **Shyam Dhani Industries vs. Shree Shyam Snacks Food Pvt. Ltd. [CS CCC/0000879/2025]**

Shyam Dhani Industries has filed a trademark infringement suit before the Hon'ble City Civil Court, Ahmedabad against Shree Shyam Snacks Food Pvt. Ltd. alleging violation of its registered trademark 'SHYAM'. It is alleged that the defendant is using the identical and/or deceptively similar mark 'SHYAM-G' in respect of spices, snacks, ready-to-eat products and other cognate goods. The plaintiff has sought perpetual and permanent injunction restraining the defendant from using the impugned mark and has also filed an application for interim injunction. Both the trademark suit and the application for interim injunction are presently pending adjudication.

OUTSTANDING DUES TO CREDITORS

The purchases made by the company through these outstanding MSME creditors are made on or after February 24, 2025. As per law, the payments to these MSME creditors is to be made withing 45 days from the date of purchase. Therefore, there are no interest is paid by the company on the outstanding dues to these MSME creditors.

GOVERNMENT AND STATUTORY APPROVALS

A. MATERIAL APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

| S. No. | Nature of Registration/Approval | Application/Acknowledgement No. |
|--------|---|---|
| 1. | Application for Fire NOC for F438A, Road No. 12, VKI Area, Jaipur, Rajasthan. | LSG/JAIPUR GREATER/FIRENOC/ 2025-26/59644 |

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Ajay Kumar Sharma
Chief Financial Officer

Place: Jaipur
Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Ambika Sharma

Company Secretary and Compliance Officer

Place: Jaipur

Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Ramawtar Agarwal

Chairman and Managing Director

Place: Jaipur

Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Mamta Devi Agarwal
Whole-Time Director

Place: Jaipur
Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Vithal Agarwal

Whole-Time Director

Place: Jaipur

Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Kanhiya Lal Sharma

Non - Executive Director

Place: Jaipur

Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Birdi Mal Dasot

Non - Executive Independent Director

Place: Jaipur

Date: November 19, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Banwari Lal Gupta

Non - Executive Independent Director

Place: Jaipur

Date: November 19, 2025