



(Please scan this QR Code
to view the Addendum)



GREEN ASIA IMPEX LIMITED

Our Company was originally incorporated as a private limited company under the provisions of Companies Act, 2013 in the name of 'Green Asia Impex Private Limited' pursuant to a certificate of incorporation dated August 5, 2014, issued by Registrar of Companies Andhra Pradesh. Further, pursuant to a special resolution passed by the shareholders of our Company on September 9, 2025, our Company was converted into a public limited company, and the name of our Company was changed from 'Green Asia Impex Private Limited' to 'Green Asia Impex Limited' and a fresh Certificate of Incorporation dated September 19, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Registered Office: RS. No. 677/2A1, Unguturu (V) & (M), Eluru District, Vunguturu (West Godavari)- 554411, Andhra Pradesh, India.

Corporate Identity Number: U10209AP2014PLC094995

Contact Person: Ganta Aswani Raju, Company Secretary and Compliance Officer; **Tel:** +91 9908941785;

E-mail: cs@greenasiainpex.com **Website:** www.greenasiainpex.com

OUR PROMOTERS: PASUPULETI VENKATA RAMARAO AND PASUPULETI MEENAKSHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,100.00 LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ 6,500.00 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 600.00 LAKHS COMPRISING OFFER FOR SALE OF [●] EQUITY SHARES BY PASUPULETI VENKATA RAMARAO AGGREGATING TO ₹ 320.00 LAKHS AND [●] EQUITY SHARES BY PASUPULETI MEENAKSHI AGGREGATING TO ₹ 280.00 LAKHS (COLLECTIVELY "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 361. THE OFFER INCLUDES UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP CAPITAL OF THE COMPANY

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 26, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

This addendum ("Addendum") should be read in conjunction with the Draft Red Herring Prospectus dated February 26, 2026, filed with the Emerge platform of National Stock Exchange of India Limited in relation to the Initial Public Offer of Green Asia Impex Limited.

In this regard, the Investor should note that certain updates and modifications has been made in various chapters of the Draft Red Herring Prospectus as per the instruction of the National Stock Exchange of India Limited and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus:

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all 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 Prospectus, as and when filed with National Stock Exchange of India Limited and RoC. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and Prospectus. Potential Bidders should read the Red Herring Prospectus as and when filed with the RoC, and the National Stock Exchange of India Limited before making an investment decision in the Offer.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

For and on behalf of Green Asia Impex Limited

Sd/-

Pasupuleti Venkata Ramarao

Managing Director

Place: Vunguturu, Andhra Pradesh, India

Date: June 18, 2026

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
			
Indorient Financial Services Limited B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India Telephone: +91 79772 12186 Email: compliance-ifs@indorient.in Website: www.indorient.in Investor Grievance ID: wecare@indorient.in Contact Person: Amina Khan SEBI Registration Number: INM000012661		Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. E-mail: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Aniket Seebag SEBI Registration No: INR000001385	
OFFER PROGRAMME			
BID/OFFER OPENS ON		[●]*	
BID/OFFER CLOSES ON		[●]**#	

Subject to finalization of Basis of Allotment

*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 1 (one) Working Day prior to the Bid/Offer Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

Table of Contents

DEFINITIONS AND ABBREVIATIONS	5
SUMMARY OF THE OFFER DOCUMENT	6
SECTION II – RISK FACTOR	8
THE OFFER	32
GENERAL INFORMATION	33
CAPITAL STRUCTURE	34
OBJECTS OF THE OFFER	39
INDUSTRY OVERVIEW	41
KEY REGULATIONS AND POLICIES IN INDIA	46
OUR BUSINESS	47
HISTORY AND CERTAIN CORPORATE MATTERS	57
OUR MANAGEMENT	58
OUR GROUP COMPANIES	60
RESTATED FINANCIAL STATEMENTS	61
BASIS OF THE OFFER PRICE	63
FINANCIAL INDEBTEDNESS	67
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	68
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	73
GOVERNMENT AND OTHER APPROVALS	74
OTHER REGULATORY AND STATUTORY DISCLOSURES	75
OFFER PROCEDURE	76
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	77

COVER PAGE

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹1,300.00 LAKHS, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE OFFER, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

DEFINITIONS AND ABBREVIATIONS

The following definition shall be updated in the Red Herring Prospectus and Prospectus

Offer Related Terms

Term	Description
“Individual Bidders” / “Individual Investors” / II(s) / IB(s)”	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs

Industry/Business Related Terms or Abbreviations

Term	Description
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Fcast	Forecasted Year
FDA	U.S. Food and Drug Administration
IoT	Internet of Things
M Trade	Modern Trade
OEMs	Original Equipment Manufacturer

Conventional Terms / General Terms / Abbreviations

Term	Description
“long-standing association”	A business relationship with customers exceeding a period of three (3) years. Accordingly, customers with whom our Company has maintained business relations for more than three (3) years shall be considered as having a long-standing association with our Company.
“P&M”	Plant & Machinery
“SPOS”	Special Pre-Open Session
“TFT”	Trade for Trade

SUMMARY OF THE OFFER DOCUMENT

Consequent to the SEBI (ICDR) (Amendment) Regulations, 2026, the section titled “Summary of the Offer Document” has been omitted from Schedule VI of the SEBI ICDR Regulations and, accordingly, the related updates will not be incorporated in the Red Herring Prospectus and Prospectus.

Objects of the Offer

The Net Proceeds are proposed to be utilized towards funding the following objects:

(₹ in lakhs)		
Sr. No.	Objects	Amount
1.	Funding the capital expenditure for setting up the proposed seafood processing facility including purchase and installation of plant, machinery & equipment	4,954.01
2.	General Corporate Purposes ⁽¹⁾	[●]
Total		[●]

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for six-month period ended on September 30, 2025, and as at Fiscals 2025, 2024 and 2023 are as follows:

(₹ in lakhs)				
Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	492.93	492.93	492.93	660.93

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for six-month period ended on September 30, 2025 and as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in lakhs)									
Particulars	Nature of Transaction	Six-month period ended 30th September, 2025	% to Revenue from Operations	Fiscal 2025	% to Revenue from Operations	Fiscal 2024	% to Revenue from Operations	Fiscal 2023	% to Revenue from Operations
Key managerial personnel									
Pasupuleti Venkata Ramarao	Remuneration	18.00	0.10%	24.00	0.07%	33.00	0.10%	9.00	0.05%
	Loan Availed	-	-	-	-	23.01	0.07%	135.11	0.74%
	Loan Repaid	-16.05	-0.09%	-178.50	-0.53%	-	-	-	-
Pasupuleti Meenakshi	Remuneration	11.00	0.06%	18.00	0.05%	27.00	0.09%	18.00	0.10%
	Loan Repaid	-	-	-62.76	-0.19%	-35.97	-0.11%	-4.02	-0.02%
Aswani Raju Ganta	Salary	3.60	0.02%	-	-	-	-	-	-

Siva Nageswara Rao Gummadilli	Salary	9.00	0.05%	-	-	-	-	-	-
KMP having Significant Influence									
Green Asia Cold Storage Pvt Ltd	Sale of Investment	-	-	135.75	0.40%	-	-	-	-
SG Exports*	Sales	-	-	-	-	8,011.35	25.24%	5,938.18	32.44%
Green Asia Corp	Sales	204.58	1.14%	293.55	0.87%	91.12	0.29%	-	-
Green Asia Marine LLP	Purchases	670.21	3.73%	-	-	-	-	-	-
Subsidiary (till FY 2023-24)									
Green Asia Cold Storage Pvt Ltd	Sales	-	-	-	-	11.00	0.03%	-	-

Note: All the above transactions Arms Length Basis.

**The aforesaid entity was classified as a related party of our Company during the relevant prior periods. It ceased to be classified as a related party with effect from April 13, 2024, consequent to reconstitution of the partnership firm, pursuant to which the erstwhile partners, Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi, retired as partners and the partnership was reconstituted with new partners.*

Offer Size

The Promoter Selling Shareholders have authorised the sale of the Offered Shares by way of their respective consent letters, each dated January 15, 2026. The Equity Shares being offered by the Promoter Selling Shareholders have been held by them for a period of at least one year immediately preceding the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible to be offered for sale in the Offer. For details of the authorisations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 346.

SECTION II – RISK FACTOR

The following risk factors shall be amended/updated in the Red Herring Prospectus and Prospectus

1. *We derive a significant portion of our revenue from exports to China, which exposes us to risks associated with economic, regulatory and geopolitical developments in China. Any adverse changes in China may have a material adverse impact on our business, financial condition and results of operations.*

Our business operations span various countries; however, a substantial portion of our revenue, particularly from our dried chillies segment and a significant portion from our shrimp exports, is derived from customers located in China. The table below represents our geographical split of Revenue from Operations country wise for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:-

Revenue from Shrimps - geographical split

(Amount ₹ in Lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% revenue from Shrimp	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps	Amount	% revenue from Shrimps
India (Domestic)	7,708.49	47.42%	16,823.80	61.73%	17,871.49	64.72%	6,552.96	50.43%
China	7,177.09	44.16%	9,018.67	33.09%	7,046.59	25.52%	4,135.30	31.82%
UAE	-	-	422.93	1.55%	-	-	-	-
Kuwait	433.51	2.67%	345.12	1.27%	-	-	-	-
USA	449.66	2.77%	356.74	1.31%	91.12	0.33%	-	-
Vietnam	90.18	0.55%	174.13	0.64%	2136.82	7.74%	2,229.44	17.16%
Malaysia	198.91	1.22%	113.75	0.42%	85.35	0.31%	-	-
Japan	-	-	-	-	296.85	1.08%	-	-
UK	196.44	1.21%	-	-	-	-	-	-
Taiwan	-	-	-	-	83.73	0.30%	77.44	0.60%
Total	16,254.28	100%	27,255.14	100%	27,611.95	100%	12,995.14	100%

Revenue from Dried Chillies- geographical split

(Amount ₹ in Lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% revenue from dried chillies	Amount	% revenue from dried chillies	Amount	% revenue from dried chillies	Amount	% revenue from dried chillies
India (Domestic)	4.25	0.36%	712.68	12.59%	570.34	18.76%	334.16	7.08%
China	1,167.17	99.64%	4,948.14	87.41%	2,441.80	80.34%	4,384.38	92.92%
Bangladesh	-	-	-	-	27.39	0.90%	-	-
Total	1,171.42	100%	5,660.82	100%	3,039.53	100%	4,718.54	100%

Given our significant exposure to China, our business is susceptible to risks associated with economic conditions, changes in demand patterns, and regulatory developments in China. Any slowdown in the Chinese economy, changes in import policies, food safety regulations, customs duties, or inspection norms, may adversely impact our ability to export our products to China. Further, any restrictions on imports, changes in bilateral trade relations between India and China, or imposition of trade barriers, including tariffs or non-tariff barriers, may adversely affect our revenues and profitability.

Geopolitical tensions and uncertainties between India and China, as well as broader global geopolitical developments, may also impact trade flows and market access. Additionally, factors such as currency fluctuations, changes in logistics and supply chain dynamics, and increased competition from local or other international suppliers in China may adversely affect our business. While we have not experienced any material adverse impact due to our exposure to China as of the date of the Draft Red Herring Prospectus, there can be no assurance that such conditions will not arise in the future. Any adverse developments in China may materially and adversely affect our business prospects, financial condition and results of operations.

In addition, our ability to diversify into other export markets may be subject to various challenges, including establishing new customer relationships, complying with different regulatory requirements, and competing with established players in such markets. Any inability to effectively diversify our geographical revenue base may further increase our dependence on China.

2. *We intend to utilize a portion of the Net proceeds for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. We are yet to place orders for the machinery for the expansion of the proposed seafood processing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

We intend to utilise a portion of the Net Proceeds towards funding the capital expenditure for setting up the Proposed Seafood Processing Facility at Chinnayagudem, Andhra Pradesh. The total estimated cost of the project is ₹5,078.18 lakhs, of which ₹4,954.01 lakhs is proposed to be funded from the Net Proceeds of the Offer. The project cost has been estimated by our management based on quotations received from third-party suppliers and service providers and has been certified through a Capital Expenditure Project Report dated February 16, 2026 issued by an Independent Chartered Engineer, Mr. V. Radha Krishna.

While we have identified the plant, machinery and equipment required for the Proposed Seafood Processing Facility and have obtained quotations from suppliers, we are yet to place definitive purchase orders for such machinery and equipment. The quotations relied upon by us in estimating the project cost are valid only for a specified period and may lapse upon expiry. There can be no assurance that the same suppliers will be engaged or that the machinery and equipment will be procured at the same prices as currently quoted. Any delay in access to the Net Proceeds or in finalising suppliers may result in delays in placing purchase orders.

The establishment of the Proposed Seafood Processing Facility will involve civil construction, installation of processing lines (including grading, peeling, deveining, freezing and cold storage systems), procurement of utilities and other ancillary infrastructure. The implementation of the project may be subject to risks such as delay in delivery of plant and machinery, increase in input costs, delays in construction activities, labour shortages, disputes with contractors, unforeseen technical or engineering issues, force majeure events or changes in regulatory requirements. Any such delays or cost overruns could adversely impact the timeline for commencement of commercial operations.

Further, the Proposed Seafood Processing Facility will require certain statutory approvals, licenses, consents and registrations from relevant authorities. While we have applied for or obtained certain approvals, some approvals may be pending or yet to be applied for. Any delay in receipt or non-receipt of such approvals may result in delay in implementation of the project or commencement of operations, which may adversely affect our expansion plans.

In the event of time or cost overruns, we may be required to arrange additional funds through internal accruals or external financing. There can be no assurance that such funding will be available on favourable terms or at all. Any delay in implementation, increase in project cost or inability to commence operations as scheduled may adversely affect our business, financial condition, cash flows and results of operations. For further details, please refer to the section titled “*Objects of the Offer*” beginning on page 90 of this Draft Red Herring Prospectus.

3. *We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp, which could have a material adverse effect on our business, financial condition and results of operations*

Ensuring biosecurity and the prevention of livestock diseases is critical to the success of our sea food processing business. We operate in an environmentally sensitive industry and our shrimps are vulnerable to diseases and viruses, especially the White Spot Disease. While the company has a quality control and testing process followed at various stages of shrimp farming, harvest and processing, we cannot assure you that the biosecurity measures that we follow will be fool-proof at the various stages. Further, we cannot guarantee that the raw shrimp that we procure from farmers will not be prone to any diseases and viruses. Our standard management system and biosecurity arrangements may not be sufficient, and this could cause diseases to develop in our shrimp. In addition, we face biosecurity risks associated with the transportation of our raw and processed shrimp products because these products have to be packaged appropriately and transported at an optimal temperature to prevent risks of diseases and contamination. If we fail to control biosecurity risks, our business, reputation, financial condition and results of operations may be significantly and adversely affected. While we have not experienced any material adverse impact due to such biosecurity risks as of the date of the Draft Red Herring Prospectus, there can be no assurance that such conditions will not arise in the future.

Further, our business is sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Excessive rainfall could also increase the possibility of flooding which may wash away the shrimp farms along the coast. Further, we may be subjected to decreased availability of water during a drought, which could impact our processing operations at our processing facilities. Any such events may increase biosecurity risk of our products and have a material adverse effect on our business, financial condition and results of operations.

4. *We derive a significant portion of our revenue from domestic sales in India, from shrimp segment, which exposes us to risks associated with economic, regulatory and market developments in India. Any adverse changes in India may have a material adverse impact on our business, financial condition and results of operations.*

Our business operations span various countries; however, a substantial portion of our revenue, particularly from our shrimp segment, is derived from customers located in India. The table below represents our geographical split of Revenue from Operations country wise for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Revenue from Shrimps - geographical split

(Amount ₹ in Lakhs)

Particulars	For the period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount	%	revenue	Amount	%	revenue	Amount	%	revenue	Amount	%	revenue

	from Shrimp		from Shrimps		from Shrimps		from Shrimps	
India (Domestic)	7,708.49	47.42%	16,823.80	61.73%	17,871.49	64.72%	6,552.96	50.43%
China	7,177.09	44.16%	9,018.67	33.09%	7,046.59	25.52%	4,135.30	31.82%
UAE	-	-	422.93	1.55%	-	-	-	-
Kuwait	433.51	2.67%	345.12	1.27%	-	-	-	-
USA	449.66	2.77%	356.74	1.31%	91.12	0.33%	-	-
Vietnam	90.18	0.55%	174.13	0.64%	2136.82	7.74%	2,229.44	17.16%
Malaysia	198.91	1.22%	113.75	0.42%	85.35	0.31%	-	-
Japan	-	-	-	-	296.85	1.08%	-	-
UK	196.44	1.21%	-	-	-	-	-	-
Taiwan	-	-	-	-	83.73	0.30%	77.44	0.60%
Total	16,254.28	100%	27,255.14	100%	27,611.95	100%	12,995.14	100%

Given our significant exposure to India, our business is susceptible to risks associated with economic conditions, changes in demand patterns, and regulatory developments in India. Any slowdown in the Indian economy, changes in domestic consumption patterns, food safety regulations, taxation policies, or other regulatory requirements, may adversely impact our business operations.

Further, any changes in government policies, including those relating to fisheries, agriculture, pricing, taxation, or trade restrictions within India, may adversely affect our revenues and profitability. Macro-economic factors, including inflation, fluctuations in fuel and transportation costs, and disruptions in domestic supply chains, may also impact our cost structure and margins. Additionally, increased competition from domestic players may adversely affect our business. While we have not experienced any material adverse impact due to our exposure to the domestic market as of the date of the Draft Red Herring Prospectus, there can be no assurance that such conditions will not arise in the future. Any adverse developments in India may materially and adversely affect our business prospects, financial condition and results of operations.

In addition, our ability to diversify into other export markets may be subject to various challenges, including establishing new customer relationships, complying with different regulatory requirements, and competing with established players in such markets. Any inability to effectively diversify our geographical revenue base may further increase our dependence on India.

5. *We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.*

We have foreign currency payables for procurement of products and costs incurred during our export sales business operations and during our receivables, trade payables, borrowings and other payables, and are therefore exposed to foreign exchange risk between the Indian Rupee, and U.S. dollars or any other foreign currency. Any significant fluctuation in the value of the Indian Rupee as noticed recently in the case of the US Dollar, may adversely affect our results of operations. As of the date of this Draft Red Herring Prospectus, our Company does not have a formal hedging policy and as of September 30, 2025, ₹9,712.95 lakhs of our foreign currency exposure was unhedged.

6. *Our business is working capital intensive and dependent on external borrowings, and any inability to meet our working capital requirements or service our debt obligations may adversely affect our financial condition, cash flows and results of operations.*

Our business operations require significant working capital, particularly for procurement of raw materials, payment of taxes and duties levied by statutory authorities, offering extended credit terms to customers and adherence to relatively stringent credit terms from suppliers. Our working capital requirements have increased over the years, as set out below:

(₹ in lakhs except days)				
Particulars	Sep 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital	2,440.89	1,994.62	925.03	469.84
Working Capital Days	50	22	11	9

*Not annualised

Our working capital requirements have been funded through a combination of internal accruals and external borrowings. We rely on cash flows from operations and borrowings to meet these requirements and to service our existing debt obligations, including repayment of principal and payment of interest.

We cannot assure you that our bankers will continue to extend credit facilities on existing terms or at all. Any tightening of credit policies, imposition of additional conditions or restrictive covenants, increase in interest rates, or withdrawal of existing facilities may lead to higher financing costs or reduced access to funds. Further, our borrowings expose us to interest rate risk, and any increase in interest rates may significantly increase our finance costs and adversely impact our profitability.

In the event that we are unable to generate sufficient cash flows to meet our working capital requirements or service our debt obligations, or if we breach any financial covenants under our financing arrangements, it may result in acceleration of repayment obligations and/or restriction on further borrowings. Any such occurrence could lead to liquidity constraints and may materially and adversely affect our business, financial condition, cash flows and results of operations.

7. *We have certain contingent liabilities, including a material income tax demand, which, if they materialise, may adversely affect our financial condition, cash flows, results of operations and net worth.*

As at September 30, 2025, we had contingent liabilities aggregating to ₹788.69 lakhs, details of which are set out below:

(₹ in lakhs)		
Sr. No.	Particulars	Amount
1	Income tax demand (FY 2021–22) (under appeal)	788.69

For further details, see “*Restated Financial Statements*” on page 269

The said contingent liability, while not exceeding our net worth, is significant in relation to our net worth, as indicated below:

(₹ in lakhs)			
Period	Net Worth	Contingent Liability	% of Net Worth
September 30, 2025	3,337.32	788.69	23.64%
March 31, 2025	2,581.48	788.69	30.55%
March 31, 2024	1,546.28	788.69	51.02%

There can be no assurance that the outcome of the appellate proceedings will be in our favour. If we are required to pay all or a material portion of these contingent liabilities, including the aforesaid income tax demand, it may result in a significant outflow of funds and may adversely affect our cash flows, profitability and net

worth. Any such development could materially and adversely affect our business, financial condition and results of operations, and may also negatively impact investor perception.

8. *We are subject to strict quality requirements, and regulatory and customer inspections. Any failure to comply with quality standards may lead to cancellation of existing and future orders and could have a material adverse effect on our business, financial condition, results of operations and prospects.*

Our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in processed shrimp production may lead to cancellation of supply orders or non-renewal of arrangements by our customers. Further, as part of the private label business model, we are required to process our products as per customer specifications. We are subject to strict quality requirements, customer inspections, inspections and certification by Indian and foreign regulatory authorities and any failure to comply with quality standards according to our customers' requirements could result in the cancellation or non-renewal of purchase orders that may have an adverse impact on our business, financial condition, results of operations and prospects. Further, there is a risk that Indian and foreign regulatory authorities may impose additional quality standard requirements, which may result in increased costs for us in order to comply with these additional requirements.

While we have not faced any material instances of non-compliance with quality standards or cancellation of orders due to quality issues in the past, there can be no assurance that such events will not occur in the future. Any failure to adhere to applicable quality standards, customer specifications, or regulatory requirements, including those prescribed by Indian or foreign authorities, may result in rejection of our products, cancellation or non-renewal of existing and future orders, or loss of customers. Additionally, any tightening of quality standards or introduction of new regulatory requirements may require us to incur additional costs to ensure compliance. Such events could have a material adverse effect on our business, financial condition, results of operations and prospects.

9. *We do not have contractual agreements with suppliers for our raw materials, and an increase in the cost of or a shortfall in the availability of shrimp and dried chillies could have an adverse effect on our business and results of operations.*

We primarily source our raw material in the following manner:

Sr. No.	Raw Material	Source
1	Shrimp	Traders cum Commission Agents operating in Agricultural Market Committee.
2	Dried Chillies	Traders cum Commission Agents operating in Agricultural Market Committee.

Below is the purchases from our top 10 Suppliers as % of Purchases:

Shrimps

Particulars	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount	% of purchases	% of total Purchases	Amount	% of purchases	% of total Purchases	Amount	% of purchases	% of total Purchases	Amount	% of purchases	% of total Purchases

(₹ in lakhs)

		Shrimps			Shrimps			Shrimps			Shrimps		
Top Suppliers	5	3,777.44	26.05%	23.82%	7,248.49	27.86%	23.96%	7,968.74	30.60%	26.28%	4,025.36	29.06%	21.20%
Top Suppliers	10	5,843.93	40.30%	36.85%	10,691.45	41.09%	35.35%	10,719.15	41.16%	35.36%	7,015.25	50.64%	36.95%

Dried Chillies

(₹ in lakhs)

Particulars		Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Amount	% of purchases of Dried Chillies	% of total Purchases	Amount	% of purchases of Dried Chillies	% of total Purchases	Amount	% of purchases of Dried Chillies	% of total Purchases	Amount	% of purchases of Dried Chillies	% of total Purchases
Top Suppliers	5	379.74	28.01%	2.39%	1,145.44	27.08%	3.79%	1,126.60	26.35%	3.72%	1,163.76	22.67%	6.13%
Top Suppliers	10	605.07	44.63%	3.82%	1,652.02	39.06%	5.46%	1,764.39	41.26%	5.82%	1,463.03	28.50%	7.71%

While we do not depend on a few suppliers, our suppliers may be unable to provide us with sufficient quantity and relevant quality of shrimps and dried chillies at a suitable price for us to meet the demand for our products. The price and availability of shrimp and dried chillies depend on several factors beyond our control, including overall economic conditions, availability, market demand and competition for such materials, transportation cost, duties and taxes and trade restrictions. We do not enter into supply contracts with any of our suppliers. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of shrimp and dried chillies that we require and we may be unable to pass these increased costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. Further, we face a risk that we might reject shrimp and dried chillies supplied to us because they do not meet our quality standard and any inability to procure raw shrimp and dried chillies from other farmers in a timely fashion, or on commercially acceptable terms, could adversely affect our operations. While there have been no instances of rejection of raw materials in the six-months period ended September 30, 2025 and Fiscal 2025, 2024 & 2023. However, there can be no assurance that such conditions will not arise in the future. We typically endeavour to purchase these raw materials in the peak harvest seasons when the prices are lower. An increase in the cost of or shortfall in the availability of raw materials could have an adverse effect on our business and results of operations.

10. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition

As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹7,522.92 lakhs, ₹7,491.95 lakhs, ₹6,373.43 lakhs and ₹3,910.99 lakhs as at six-month period ended September 30, 2025, Fiscals 2025, 2024 and 2023 respectively. Some of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting specific capital expenditure, working capital use and related activities. Our Company has obtained lender' s consents from all banks for the proposed issue.

We are required to obtain prior consent from the lender prior to undertaking certain matters including any change in the capital structure, promoter shareholding, promoter directorship resulting in change in management control, opening a new current account with any other bank, change in name or trade name of the Company, effect any dividend payout in case of delay in debt servicing or breach of any financial covenants, change in accounting standards and accounting year, amendments in our Company's constitutional documents and enter into any scheme of merger, amalgamation, compromise or reconstruction or do a buy back. Further, in terms of security, we are typically required to create a charge over our movable fixed assets (present and future) and/ or our immovable properties. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, see "Financial Indebtedness" beginning on page 316 of this Draft Red Herring Prospectus.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

11. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations*

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal stated:

(₹ in lakhs)

Name of Party	Nature of Transaction	Period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Key managerial personnel					
Pasupuleti Venkata Ramarao	Remuneration	18.00	24.00	33.00	9.00
	Loan Aailed	-	-	23.01	135.11
	Loan Repaid	(16.05)	(178.50)	-	-
Pasupuleti Meenakshi	Remuneration	11.00	18.00	27.00	18.00
	Loan Repaid	-	(62.76)	(35.97)	(4.02)
Aswani Raju Ganta	Salary	3.60	-	-	-
Siva Nageswara Rao Gummadilli	Salary	9.00	-	-	-
KMP having Significant Influence					
Green Asia Cold Storages Private Limited	Sale of Investment	-	135.75	-	-
SG Exports*	Sales	-	-	8,011.35	5,938.18
Green Asia Corp	Sales	204.58	293.55	91.12	-
Green Asia Marine LLP	Purchases	670.21	-	-	-
Subsidiary (till April 9, 2024)					
Green Asia Cold Storages Private Limited	Sales	-	-	11.00	-

**The aforesaid entity was classified as a related party of our Company during the relevant prior periods. It ceased to be classified as a related party with effect from April 13, 2024, consequent to reconstitution of the partnership firm, pursuant to which the erstwhile partners, Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi, retired as partners and the partnership was reconstituted with new partners.*

For information on all our related party transactions, see “**Financial Information**” on page 269 of this Draft Red Herring Prospectus.

While we trust that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

12. A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.

We currently generate a significant portion of our revenue from a limited number of large customers. Our company has a B2B Business Model. In the past, we have benefitted from repeated orders from our customers. The contribution of our top ten and top five customers in our total revenue are as under:

Shrimps:

(₹ in lakhs)

Particulars		Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations	Amount	% of revenue from Shrimps	% of total Revenue from Operations
Top Customers	5	9,537.17	58.67%	53.11%	14271.38	52.36%	42.27%	18,104.08	65.57%	57.04%	8,801.01	67.73%	48.08%
Top Customers	10	13,423.49	82.58%	74.75%	19,468.22	71.43%	57.66%	21,441.20	77.65%	67.56%	10,302.87	79.28%	56.29%

Dried Chillies:

(₹ in lakhs)

Particulars		Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Amount	% of revenue from	% of total Revenue from	Amount	% of revenue from	% of total Revenue from	Amount	% of revenue from	% of total Revenue from	Amount	% of revenue from	% of total Revenue from

			Dried Chillies	Operatio ns		Dried Chillies	Operation s		Dried Chillies	Operation s		Dried Chillies	Operatio ns
Top Customers	5	1,078.61	92.08%	6.01%	2,813.86	57.33%	8.33%	1,557.18	51.23%	4.91%	3,317.29	70.30%	18.12%
Top Customers	10	1,171.42	100.00%	6.52%	4,005.22	70.75%	11.86%	2,167.32	71.30%	6.83%	3,969.11	84.12%	21.68%

We expect that in the future a limited number of large customers will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing customers, maintain our relationship with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our customers could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of units of the products. Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management.

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate their orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

13. *Our current & proposed manufacturing facilities are currently concentrated in the state of Andhra Pradesh in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions within the state of Andhra Pradesh could have an adverse effect on our business, results of operations, financial condition and cash flow*

Our current & proposed manufacturing facilities are currently concentrated in the state of Andhra Pradesh in India. Due to the geographic concentration of our facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could impact our manufacturing facilities, and/or otherwise adversely affect our business, results of operations, financial condition and cash flows. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any material disruptions of our operations due to the aforementioned factors, events or circumstances specific to the concerned geographical location in the last three Fiscals, we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, the concentration exposes us to regulatory and policy changes at the state level. Any adverse developments in state-level

industrial policy, tax laws or environmental law could affect our operations as compared to industry peers with a more geographically diversified manufacturing base.

14. *If we are unable to optimally utilise our existing and proposed processing capacities, our business, results of operations and financial condition could be adversely affected.*

Our Company is engaged in the sourcing, processing and export of frozen shrimps and dried chillies, and our profitability is partly dependent on efficient utilisation of our processing capacities. The details of our capacity utilisation for shrimp processing are set out below:

Particulars	Unit	Six-Month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity utilization - Block Freezing	(%)	39.38%*	56.07%	52.90%	13.68%#
Capacity utilization - Individual Quick Freezer (IQF)	(%)	6.71%*	8.46%	0.56%	-

**Figures for the six-month period ended September 30, 2025 are not annualised and installed capacity for such period has not been prorated.*

Our Company commenced production at its own processing facility during the period from January 2023 to March 2023. Accordingly, the production and capacity utilisation figures for Fiscal 2023 are not comparable with subsequent periods.

Note: Capacity utilisation has been calculated based on gross actual production divided by installed capacity.

Our capacity utilisation may be affected by several factors, including seasonality in raw material availability, variability in export demand, customer specifications, product mix, availability of labour, operational constraints and yield loss / processing wastage. While our block freezing capacity utilisation was 56.07% and 52.90% in Fiscal 2025 and Fiscal 2024, respectively, the capacity utilisation of our IQF facility has remained significantly lower at 8.46% in Fiscal 2025 and 6.71% during the six-month period ended September 30, 2025. Any inability to improve or maintain utilisation levels, particularly in our IQF facilities, may result in under-absorption of fixed costs, reduced operating efficiency and lower margins.

In addition, our existing facilities are primarily configured for block freezing, with relatively limited capacity for value-added products such as IQF, semi-cooked and ready-to-eat products, which are increasingly in demand in key international markets such as the United States, Malaysia and Kuwait. If we are unable to align our processing capabilities with evolving customer requirements, it may impact our ability to scale operations and maintain competitiveness.

We are in the process of expanding our processing infrastructure to cater to value-added products; however, such expansion may be subject to risks including delays in implementation, cost overruns and the inability to achieve targeted capacity utilisation levels.

Further, In the dried chillies segment, processing activities such as cleaning, grading and sorting are predominantly carried out manually. The Company operates with limited mechanization, and machinery is utilized primarily based on specific customer requirements. In view of the nature of operations, capacity utilisation for this segment is not standardized and, therefore, not ascertainable on a comparable basis with fully mechanized processing facilities.

Accordingly, any inability to improve or maintain optimal capacity utilisation across our processing facilities could adversely affect our business, results of operations and financial condition.

15. *Any downgrade of India's sovereign debt rating by domestic or international rating agencies could adversely affect our business.*

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves,

all of which are beyond our Company's control. Any revision in India's creditworthiness by international rating agencies may adversely affect our ability to secure external financing and the terms on which such financing may be available, particularly from international markets.

Our ability to access debt capital markets and the cost of our borrowings are influenced by India's sovereign credit ratings. As per recent assessments, India's sovereign credit rating has been affirmed at Baa3 with a "stable" outlook by Moody's (September 2025), affirmed at BBB- with a "stable" outlook by Fitch Ratings (August 2025), upgraded to BBB with a "stable" outlook by S&P Global Ratings (August 2025) and upgraded to BBB with a "stable" outlook by Morningstar DBRS (May 2025).

Any adverse revision or downgrade of such ratings could impair our ability to raise additional financing on favourable terms, or at all, and may increase our cost of borrowing. Such developments may also adversely impact investor confidence, liquidity in the financial markets and the valuation of our Equity Shares. Accordingly, any downgrade of India's sovereign credit rating may have a material adverse effect on our business, cash flows, financial condition and results of operations.

16. *Our business is subject to seasonality in the procurement of key raw materials such as shrimps and dried chillies, which may adversely affect our operations, margins and results of operations.*

The availability and pricing of our key raw materials, namely shrimps and dried chillies, are subject to seasonal fluctuations. Shrimp procurement is dependent on aquaculture cycles, harvesting seasons and climatic conditions, while dried chillies are primarily procured during specific harvest periods. As a result, we typically procure a significant portion of our raw materials during peak harvest seasons, when availability is higher and prices are relatively lower. Shrimp harvesting in India is generally carried out during the period from February to October, while dried chillies are typically harvested between January and April.

Such seasonality exposes us to risks including fluctuations in raw material prices, variability in quality, and challenges in maintaining consistent supply throughout the year. During off-season periods, we may face constraints in availability or may be required to procure raw materials at higher prices, which could adversely impact our cost of production and profit margins. Further, any disruption in harvest cycles due to adverse weather conditions, disease outbreaks in shrimp farming, or changes in agricultural output may affect the availability and quality of raw materials.

In addition, our dependence on seasonal procurement requires us to maintain adequate inventory levels, which may result in higher working capital requirements, storage costs, and risk of deterioration or spoilage of raw materials, particularly in the case of shrimps. Any inability to effectively manage procurement, storage and inventory may adversely affect our operations.

While we endeavour to mitigate these risks through procurement planning, supplier diversification and inventory management practices, there can be no assurance that such measures will be sufficient. Any adverse impact arising from the seasonality of raw material procurement may have a material adverse effect on our business, financial condition and results of operations.

17. *A significant portion of our revenue is derived from the sale of shrimps, and any adverse developments in this segment may have a material adverse effect on our business, financial condition and results of operations.*

A substantial portion of our revenue, constituting approximately 80% of our total revenue from operations, is generated from the sale of shrimps. As a result, our business is significantly dependent on the performance of our shrimp segment. Any adverse developments affecting this segment, including fluctuations in demand, changes in customer preferences, pricing pressures, disease outbreaks such as White Spot Disease, regulatory restrictions on exports, or disruptions in supply of raw

shrimp, may adversely impact our revenues and profitability. Further, our dependence on a single product segment limits our ability to diversify risks associated with changes in market dynamics. Any decline in demand for shrimp products in key markets, including export markets, or increased competition from domestic or international players, may adversely affect our business prospects.

While we may explore diversification into other product categories, there can be no assurance that such initiatives will be successful or sufficient to mitigate our dependence on shrimp-based revenues. Accordingly, any adverse impact on our shrimp business may have a material adverse effect on our business, financial condition and results of operations.

18. *Shelf-life Constraints and Cold Chain Dependency May Adversely Impact Our Business*

Our key raw materials, namely shrimps and dried chillies, are subject to inherent shelf life limitations and risks of quality degradation. Shrimps, being a highly perishable commodity, require stringent cold chain management across procurement, processing, storage, and transportation. The processed shrimps are transferred to cold storage facilities and maintained at temperatures of approximately -18°C , which helps preserve product quality and extend shelf life until dispatch for export. However, any disruption in maintaining such temperature-controlled conditions, delays in processing, or failure of cold chain infrastructure may result in deterioration in quality, spoilage, and potential inventory losses.

In addition, dried chillies, though relatively less perishable, are also subject to quality degradation due to factors such as moisture absorption, fungal contamination, pest infestation, and improper storage conditions. Adverse environmental conditions, including fluctuations in temperature and humidity, may affect their quality, including color and pungency, potentially rendering them unsuitable for processing or sale.

While we have not experienced any material adverse impact due to spoilage, quality deterioration, or failure in maintaining required storage conditions (including storage at approximately -18°C) as of the date of the Draft Red Herring Prospectus, there can be no assurance that such events will not arise in the future. Any failure to maintain adequate storage conditions, ensure cold chain integrity, or effectively manage shelf life may lead to increased wastage, higher operating costs, product rejection, and disruptions in production and supply, which could materially and adversely affect our business operations, financial condition, and results of operations.

19. *Our Company commenced manufacturing, grading and processing activities prior to the inclusion of the specific enabling object clause in our Memorandum of Association.*

While our Company has been engaged in the trading, import and export of shrimps and chillies since its incorporation, it commenced manufacturing, grading and processing of shrimps from Fiscal 2023. However, the specific object clause authorizing such manufacturing and processing activities was formally incorporated in our Memorandum of Association only on September 20, 2025. Consequently, our Company had undertaken such activities prior to the inclusion of the relevant enabling object clause.

In order to regularize this matter, our Company amended its Memorandum of Association and initially filed Form GNL-1 with the Registrar of Companies seeking condonation of delay in alteration of the Memorandum of Association (SRN: AC0642572). The said application was rejected, and pursuant to the directions of the Registrar of Companies, our Company subsequently filed Form GNL-2 (SRN: AC2093784), which was approved. Accordingly, our Company has undertaken the necessary corrective steps and no further corrective action is pending in this regard.

While our Company has undertaken the necessary corrective steps to regularize the matter and has strengthened its internal compliance processes, and as of the date

of the Draft Red Herring Prospectus, no notices, penalties, or regulatory actions have been initiated or received by our Company in this regard, there can be no assurance that the relevant authorities will not seek further clarifications or that no such notices, penalties, or regulatory actions will arise in the future. Any such event or action may adversely affect our business, financial condition, results of operations, cash flows, and reputation.

20. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing them on a timely basis. Moreover, factors beyond our control or that of our customers such as acts of God, strikes, civil commotion, riots, war, geopolitical conflicts, revolution, acts of governments, pandemics and lockdowns etc. may delay the delivery or result in cancellation of orders. Due to the possibility of cancellations or changes in scope and delivery schedules arising from customer discretion, operational challenges, or external factors, we cannot predict with certainty when, if or to what extent we will be able to fulfil the orders placed with us.

In addition, even where execution of an order proceeds as scheduled, customers may default or otherwise fail to pay amounts owed, which could adversely impact our cash flows and profitability. Any significant delay, modification or cancellation of orders, or failure by customers to honour their payment obligations, may have a material adverse effect on our business, financial condition and results of operations. As on date, we have not faced any delays or cancellations of customer order.

Our revenues are significantly dependent on a limited number of geographies. In particular, the dried chillies segment is highly concentrated towards exports to China, which accounted for a substantial majority of revenues in recent periods. Any adverse developments in such key markets, including changes in trade policies, import regulations, geopolitical tensions, currency fluctuations or demand conditions, may result in order cancellations, delays or pricing pressures.

Further, while we have initiated exports to newer markets including the Middle East (such as Kuwait and the UAE) and other international geographies, such markets are relatively nascent and may be subject to higher risks relating to demand stability, regulatory requirements and customer concentration. There can be no assurance that we will be able to scale or sustain revenues from such markets.

Additionally, our ongoing expansion plans are focused on the shrimp processing segment, particularly towards value-added products. Accordingly, our ability to achieve the intended benefits from such expansion is dependent on continued demand from existing and new export markets. Any delay, modification or cancellation of orders in such markets may adversely impact the utilisation of the expanded capacity.

Accordingly, any delay, modification or cancellation of orders, or adverse developments in our key export markets, particularly China and emerging international markets, could have a material adverse effect on our business, financial condition and results of operations.

21. *Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.*

The Offer includes an Offer for Sale of up to [●] equity shares of face value of ₹ 10 each, in the aggregate, by the Promoter Selling Shareholder. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and Promoter Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholder. For further details, see “*Objects of the Offer*” on page 90.

22. *If we are unable to sustain or effectively manage our growth, our business, results of operations and financial condition may be adversely affected.*

Our Company has demonstrated significant growth in revenue from operations in recent years, with total revenue growing at a CAGR of 35.81% from Fiscal 2023 to Fiscal 2025. The details of our revenue from operations, growth and margins are set out below:

Particulars	FY 2023	FY 2024	FY 2025	CAGR Growth (%)
Revenue from Operations	18,304.81	31,738.66	33,762.21	35.81%
EBITDA	480.23	1,734.83	2,074.17	107.82%
EBITDA Margin (%)	2.62%	5.47%	6.14%	-
PAT	22.43	665.99	1,035.20	579.36%
PAT Margin (%)	0.12%	2.10%	3.07%	-

While we have witnessed significant growth and improvement in margins in prior periods, the growth rate has moderated in Fiscal 2025, and there can be no assurance that such growth or margin improvement will continue in future periods.

As part of our growth strategy, we intend to expand our processing capacity, particularly in the shrimp segment, enhance operational efficiency, and expand our customer base and geographic footprint. Such growth initiatives may place substantial demands on our management, operational and financial resources.

Our continued growth will require us to invest in our operations, upgrade infrastructure, strengthen internal controls, and manage increased employee and administrative costs. Any inability to effectively manage such expansion, including delays in capacity addition, inefficiencies in operations, or failure to scale our systems and processes, may adversely impact our profitability and operational performance.

Further, our ability to sustain growth is subject to various external factors such as fluctuations in global demand for seafood and agri-commodities, changes in trade policies and export regulations, geopolitical developments, availability and pricing of raw materials, and competition. Any adverse changes in these factors may limit our ability to grow our revenues and maintain margins.

Additionally, our revenues are concentrated in certain geographies and customer segments. Any adverse developments in such markets may impact our ability to sustain and manage growth.

Accordingly, if we are unable to effectively sustain or manage our growth, our business, results of operations and financial condition may be adversely affected.

23. *Our chilli processing facility is not owned by the Company.*

The property used for our chilli processing operations, located at Sy. No. 32, Kurnuthala, Vatticherukuru (M), Guntur, Andhra Pradesh, India, is not owned by our Company and is currently occupied on a rental basis from third parties. We have entered into an arrangement with M/s. Shanmukha Cotton Traders for the use of such property.

The tenure of this arrangement is subject to renewal upon expiry on mutually agreed terms. Any inability to renew the arrangement on commercially acceptable terms,

or at all, or any adverse changes in the terms and conditions thereof, including premature termination, may disrupt our operations.

If we are required to vacate the property, we may need to identify and secure alternative facilities, which may not be available on similar terms or within a reasonable timeframe, leading to potential operational disruptions and/or increased costs.

Such events could have an adverse effect on our business, results of operations, financial condition, and prospects.

24. *Our Company has a highly leveraged capital structure, which exposes us to increased financial risks and may adversely affect our business, financial condition and results of operations.*

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt-Equity Ratio (Times)	2.25	2.90	4.12	3.73

We have historically operated with a relatively high level of indebtedness, as reflected in our Debt-to-Equity ratio of 3.73 in Fiscal 2023, 4.12 in Fiscal 2024, 2.90 in Fiscal 2025 and 2.25 in six month period ended September 30, 2025. While such leverage has supported our growth and contributed to higher return ratios, it also results in significant fixed financial obligations in the form of serving interest and principal repayments. These obligations may place pressure on our cash flows, particularly during periods of reduced profitability, business volatility or adverse market conditions. Additionally, our leveraged capital structure increases our vulnerability to economic and industry downturns, as any decline in operating performance could impact our ability to service our debt in a timely manner.

Further, a high level of leverage may limit our financial flexibility, including our ability to raise additional capital on favourable terms, undertake new investments, or respond to changing business conditions. Our financing arrangements may also be subject to certain covenants, which could restrict our operational and strategic decisions. In addition, we are exposed to fluctuations in interest rates, and any increase in borrowing costs may adversely affect our profitability. In the event of any delay or inability to meet our debt servicing obligations, we may be subject to penal charges or other actions by lenders, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

25. *We operate in a competitive organised and unorganised industry with low barriers to entry and may be unable to compete with a range of unorganized players.*

In the dynamic landscape of the fabrication Seafood and Agri-Commodity Processing and Export business, one of the formidable challenges arises from competition in the unorganized sector. For further details, please refer to the chapter titled “***Our Business - Competition***” on page 228 of this Draft Red Herring Prospectus. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors’ responsiveness to their client’s needs. Our continued success depends on our ability to compete effectively against our existing and future

competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of products or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

26. Our Company, Director(s), Promoter(s) and Key Managerial Personnel and Senior Management are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

As on date of this Draft Red Herring Prospectus, a summary of outstanding litigation proceedings involving our Company as disclosed in “**Outstanding Litigation and Material Developments**” on page 335 in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated February 10, 2026, is provided below:

(₹ in lakhs)							
Sr. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation*	Aggregate amount involved**
1.	Company						
	By the Company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	4	Nil	Nil	Nil	1,068.61
2.	Directors (Other than Promoters)						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	Promoters						
	By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	Key Managerial Personnel						
5.	By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
6.	Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
7.	Senior Managerial Personnel						
8.	By the Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
9.	Against the Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil

*In accordance with the materiality policy

**To the extent quantifiable

While we have not been subject to any material litigation (other than the aforesaid tax proceedings), there can be no assurance that we will not be subject to such

proceedings in the future or that the existing proceedings will be resolved in our favour. Any adverse outcome in the ongoing tax proceedings or any future litigation, claims or regulatory actions may result in financial liabilities, penalties or reputational harm.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

27. *A substantial portion of our current assets comprises trade receivables, and any delay in collection or failure to recover such receivables may adversely affect our cash flows, working capital and profitability.*

As disclosed in our Restated Financial Statements prepared in accordance with Accounting Standards,

(₹ in lakhs)				
Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	6,133.82	6,455.87	2,573.58	1,953.69
Current assets	17,982.57	17,794.73	11,809.95	8,301.06
Trade receivables as a % of Current assets	34.12%	34.12%	34.12%	34.12%

Our trade receivables have increased significantly over the years in line with the growth of our operations, resulting in a substantial portion of our working capital being blocked in receivables.

Our business depends on our ability to successfully collect payments from our customers for the products sold by us. The table below sets forth additional details of our trade receivables:

(₹ in lakhs)				
Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables Days	125 days	70 days	30 days	39 days
Trade receivables	6,133.82	6,455.87	2,573.58	1,953.69
Revenue from Operations	17,956.94	33,762.21	31,738.66	18,304.81
Trade receivables as a % of Revenue from Operations	34.16%	19.13%	8.11%	10.67%

Any increase in trade receivable days, delays in billing, disputes regarding quality or specifications, extension of credit terms, or default by customers may adversely affect our liquidity and working capital cycle. We may not always be able to accurately assess the creditworthiness of our customers. Adverse macroeconomic conditions or financial distress faced by our customers, including insolvency or bankruptcy, may further impair recoverability of receivables.

While we have not experienced any material defaults or significant write-offs in relation to our trade receivables in the past, there can be no assurance that we will be able to maintain similar collection efficiency in the future. Any delay in realization or failure to recover our receivables may result in increased provisioning requirements or write-offs.

While we make provisions for doubtful debts in accordance with applicable Accounting Standards, there can be no assurance that such provisions will be adequate. Any significant write-offs, increase in provisioning requirements or inability to recover outstanding dues may materially and adversely affect our profitability, cash flows and net worth.

28. *We are unable to trace the original Tax Deduction and Collection Account Number (“TAN”) allotment letter.*

Our Company has been allotted TAN by the Income tax Department and it remains valid and operative, and is being regularly used for compliance. However, we are unable to trace the original TAN allotment letter issued by the Income Tax Department.

Further, our Company has made an application to the Income Tax Department for the purpose of updating of TAN, pursuant to change in its name resulting from its conversion from a private limited company to a public limited company. Any delay or discrepancy in updating the TAN records to reflect the revised name, or any inability to furnish supporting documentation, may lead to temporary disruptions in statutory filings, correspondence with tax authorities, or other compliance requirements.

29. *Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee’s misconduct could also involve inter alia misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. While we have not experienced any material instances of fraud, employee misconduct, misappropriation or inventory loss in the past three Fiscals, there can be no assurance that such incidents will not occur in the future. Any fraud, theft, employee negligence, vendor misconduct, security lapse, or loss or damage to inventory in transit or storage may result in financial losses, operational disruptions, regulatory actions and reputational harm. Such events could adversely affect our business, results of operations, cash flows and financial condition.

30. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. For further details, please refer to the chapter titled “Dividend Policy” and the chapter titled “Financial Indebtedness” on pages 268 and 316 respectively, of this Draft Red Herring Prospectus.

31. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in return may have an adverse effect on our business, financial condition and results of operations*

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, Professional Taxes and Labour Welfare Fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

(₹ in lakhs)

Sr. No	Nature of statutory Dues	For period ended September 30, 2025		Fiscal					
		Amount for which payment was delayed	Range of Number of Days Delay	2025	2024	2023	2022	2021	2020
				Amount for which payment was delayed	Range of Number of Days Delay	Amount for which payment was delayed	Range of Number of Days Delay	Amount for which payment was delayed	Range of Number of Days Delay
1	PF	-	-	2.30	28	3.61	1 to 8	-	-
2	ESIC	0.51	1	0.49	1	0.35	2	-	-
3	Professional Tax	0.68	1 to 11	0.60	1 to 48	0.32	1 to 13	-	-
4	TDS/TCS	6.98	1 to 24	24.13	1 to 85	75.62	1 to 142	50.93	1 to 100
Total		8.17		27.53		79.89		50.93	

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

The delays in payment of certain statutory dues were primarily attributable to inadvertent process oversight, including the absence of dedicated knowledgeable personnel and reliance on multiple external agencies for timely compliance and filing of returns.

Additionally, certain delays occurred on account of pending reconciliations, delays in finalisation of records, technical glitches on the respective statutory portals, and clerical errors.

Our Company has since undertaken corrective measures to strengthen its internal control and compliance framework, including the appointment of dedicated personnel for handling statutory compliances, streamlining of compliance tracking mechanisms, and implementation of enhanced monitoring systems to ensure adherence to statutory timelines.

Further, during the stub period (pertaining to Fiscal 2024–25), the instances of delay have been materially reduced. The Company is continuously reviewing its processes and shall take necessary steps to ensure timely deposit and remittance of all statutory dues going forward.

32. *We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect*

our operations.

Our business operations may require various statutory and regulatory permits, licenses, and approvals, which are necessary for the distribution and marketing of our products. Some of these permits, licenses, and approvals have already been obtained by our Company, while others are in the process of being applied for or renewed. Many of these approvals are granted for fixed periods and require periodic renewal to remain valid.

There is no guarantee that the relevant authorities will issue, renew, or approve these permits and licenses within the anticipated time frame, or at all. Delays in the issuance or renewal of required permits, or the refusal to grant such permits, could significantly hinder our ability to conduct our business operations in a timely and efficient manner. Additionally, any cancellations, suspensions, or revocations of such permits, licenses, or approvals could disrupt our operations, causing delays or even halting certain business activities.

While in past we have not faced any material issues in obtaining or renewing our approvals, the regulatory environment is subject to change and our ability to secure and maintain such approvals in the future is uncertain. Any adverse regulatory developments or delays could negatively impact our operations and business performance.

Any failure on our part to timely apply for, renew, or maintain the necessary permits, licenses, or approvals, or any unforeseen regulatory changes or challenges to obtaining the required approvals, could lead to operational interruptions. Such disruptions could have a material adverse effect on our ability to distribute and market our products, affecting our sales, profitability, and overall business performance. Furthermore, delays or refusals in obtaining permits or approvals could also damage our reputation and standing with customers, distributors, and regulatory authorities.

In addition, changes in applicable laws, regulations, or government policies may result in new requirements or constraints, making it more difficult to obtain or maintain the necessary regulatory approvals to operate. As a result, there is an inherent risk that our business operations could be negatively impacted if we are unable to navigate these regulatory complexities effectively.

For more details on the specific regulatory landscape and approvals relevant to our business, please refer to the chapters titled “***Key Regulations and Policies***” and “***Government and Other Approvals***” on pages 234 and 340, respectively, of this Draft Red Herring Prospectus.

33. *Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which a materially and adversely affect our business, financial condition, cash flows and results of operations.*

Our operations are subject to various risks including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. We maintain insurance policies for our manufacturing facilities, offices, buildings, machinery, equipment, products, marine cargo or transport, interruption and damage due to fire. We typically maintain fire, burglary and marine cargo policies for our fixed assets and stock of warehouses, to cover risks such as fire and other ancillary perils. The insurance cover of the Company amounts to ₹ 7,389.73 as of September 30, 2025 covering 783.85% of the Total Insured Assets of the Company. The table below provides details of our insurance cover for the years / period indicated:

Percentage of Insured Assets:

Particulars	Remarks	Amount (in ₹ lakhs)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured Assets	Including Property, Plant and Equipment and Inventories	942.75	61.31	783.85
Uninsured Assets	Excluding Intangible assets, Intangible assets under development and Deferred tax Assets.	594.86	38.69	0.00
Net Total Assets		1,537.62	100.00	

While we renew our insurance policies in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. We have not experienced any instances wherein the claims have exceeded the insurance coverage for any of the past three Fiscals. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

34. *There are certain delays in the secretarial filings which may be subject to regulatory actions and penalties.*

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose the Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavors to address any discrepancies at the earliest, even unintentional non-compliance can affect the Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

Sr. No.	Form Number	Date of event	Number of days delay
1.	PAS-3 – Issue of Preference shares	16-02-2021	1106
2.	SH-7- Redemption of preference shares	01-02-2024	40
3.	SH-7 – Increase in Authorised capital	15-02-2021	226
4.	DIR-12 – Regularisation of Pasupuleti Meenakshi	28-12-2020	1558
5.	DIR-12 – Resignation of Manikya Stanley P	20-06-2022	73
6.	DIR-12- Appointment of CS	03-02-2025	16
7.	DIR-12 – Appointment Marisetti Raghava Rao, Prabhakar Rao Sanka and Vishnu Chavda	17-07-2025	4
8.	DIR-12 - Resignation of Prabhakar Rao Sanka and Marisetti Raghava Rao	22-09-2025	97
9.	DIR-12 - Appointment of Prabhakar Rao Sanka and Marisetti Raghava Rao; Regularisation of Lokesh Kanja	01-12-2025	28
10.	AOC-4 2020-'21	30-11-2021	1267
11.	AOC-4 2021-'22	30-09-2022	38

Sr. No.	Form Number	Date of event	Number of days delay
12.	MGT-7 2021-'22	30-09-2022	52
13.	AOC-4 2022-'23	30-09-2023	670
14.	MGT-7 2022-'23	30-09-2023	23
15.	AOC-4 2023-'24	30-09-2024	230
16.	MGT-7 2023-'24	30-09-2024	274
17.	CHG-1 - 100667493 - SBI - Creation	07-10-2022	81
18.	CHG-1 - 100374820 - HDFC - Modification	22-09-2020	808
19.	CHG-1 - 100374820 - HDFC - Modification	25-01-2024	4
20.	CHG-1 - 100374820 - HDFC - Modification	11-10-2022	16
21.	CHG-4 - 100667493 - SBI - satisfaction	15-12-2023	4
22.	CHG-1 - 100374820 - HDFC - Modification	09-12-2020	15
23.	CHG-1 - 100374820 - HDFC - Modification	10-05-2021	6
24.	CHG-1 - 100374820 - HDFC - Modification	18-04-2022	1
25.	CHG-1 - 100500986 - HDFC - Creation	03-06-2021	33
26.	CHG-1 - 100584454 - Tata Capital	17-05-2022	10
27.	MGT-14 - Alteration of MOA Main Objects	20-09-2025	19
28.	ADT-1 - Appointment of Stat Aud - Sreedar Mohan	30-09-2024	169
29.	MGT-14 - Increase in Borrowing powers	02-09-2025	80
30.	DPT-3 - FY 2019-'20	31-03-2020	1887
31.	DPT-3 - FY 2020-'21	31-03-2021	1522

The Company could not file the above requisite forms within the prescribed time because it did not have a full-time Company Secretary, and statutory requirements were managed through an external agency. All delayed forms were subsequently filed along with the applicable additional fee.

The Company is taking proactive steps to improve its internal compliance tracking systems and has engaged qualified professionals to ensure timely filings. However, there can be no assurance that all such filings will be completed within the statutory deadlines on a consistent basis.

35. *Non-Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations*

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- (a) Environment (Protection) Act, 1986
- (b) Air (Prevention and Control of Pollution) Act, 1981
- (c) Water (Prevention and Control of Pollution) Act, 1974
- (d) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

While in the past we have not faced any material non-compliance with environmental, health and safety regulations, the regulatory framework is subject to change and

increasing scrutiny. Any future non-compliance or tightening of regulations may result in increased costs, liabilities or operational disruptions.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

36. *Third party industry and statistical information in this Red Herring Prospectus may be incomplete or unreliable.*

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled “Industry Report on India Shrimps & Red Chillies Export Potential Outlook to 2030” issued on February 2026 (“KEN Research Report”) prepared by Ken Research Private Limited (“Ken Research”), commissioned and paid for by our Company in connection with the Offer. We commissioned this report for the purpose of confirming our understanding of the industry in connection with the Offer. The Ken Research Report shall be available on the website of our Company at www.greenasiaimpex.com.

Notwithstanding the detailed disclosures included in the chapter titled “Industry Overview”, discussions of matters relating to India, its economy or the industries in which we operate in this Draft Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

Statements from third parties, including the Ken Research Report, involve assumptions, estimates and forward-looking statements, and are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

We do not make any representation as to the accuracy or completeness of such information and cannot assure that such third parties have used consistent, reliable or appropriate methodologies to prepare the information included in this Draft Red Herring Prospectus. For more details, see “Our Industry” on page 145 of this Draft Red Herring Prospectus.

THE OFFER

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

6. *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Offer shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non Institutional Investor and IIs shall not be less than the minimum Non-Institutional Portion IIs portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

GENERAL INFORMATION

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Monitoring Agency

Our Company has in compliance with Regulation 262 of the SEBI ICDR Regulations, 2018 appointed Brickwork Rating India Limited for monitoring the utilization of the Gross Proceeds.

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IIs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

The following table shall be amended in the Red Herring Prospectus and Prospectus

Particulars of the Auditors	Date of Change	Reason
M/s Sreedar Mohan & Associates Firm Registration Number: 012722S Email: vidyasagar@sreedarmohan.com	September 30, 2024	Appointment as the statutory auditors of the Company
M/s Dhulipala Viswanad and Associates Firm Registration Number: 011151S Email: dvaa.ca@gmail.com	September 30, 2024	Cessation due to end of term of appointment as the statutory auditors of the Company due to the completion of the statutory rotation period under the Companies Act, 2013

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the IIs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to IIs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

CAPITAL STRUCTURE

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

4. Each of the Promoter Selling Shareholder confirms that the Offered Shares held by them respectively, are eligible to be offered for sale in the Offer. Further, our Board pursuant to its resolution dated January 31, 2026 has taken on record the consent letters each dated January 15, 2026 issued by Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi, respectively consenting to participate in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 57 and 346, respectively

The following table shall be updated in the Red Herring Prospectus and Prospectus

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees																					
August 2014	05, 12,00,000	10	10	Cash	Subscription to MOA ⁽¹⁾	12,00,000	1,20,00,000	<table><tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>Pasupuleti Venkata Ramarao</td><td>2,00,000</td></tr><tr><td>2.</td><td>Manikya Stanley Pakalapati</td><td>2,00,000</td></tr><tr><td>3.</td><td>Srinivasa Rao Gadde</td><td>2,00,000</td></tr><tr><td>4.</td><td>Durga Rao Nippuleti</td><td>2,00,000</td></tr><tr><td>5.</td><td>Mohan Naidu Edara</td><td>2,00,000</td></tr><tr><td>6.</td><td>Ravi Kumar Boddu</td><td>2,00,000</td></tr></table>	Sr. No.	Name of Allottees	Number of Equity Shares	1.	Pasupuleti Venkata Ramarao	2,00,000	2.	Manikya Stanley Pakalapati	2,00,000	3.	Srinivasa Rao Gadde	2,00,000	4.	Durga Rao Nippuleti	2,00,000	5.	Mohan Naidu Edara	2,00,000	6.	Ravi Kumar Boddu	2,00,000
Sr. No.	Name of Allottees	Number of Equity Shares																											
1.	Pasupuleti Venkata Ramarao	2,00,000																											
2.	Manikya Stanley Pakalapati	2,00,000																											
3.	Srinivasa Rao Gadde	2,00,000																											
4.	Durga Rao Nippuleti	2,00,000																											
5.	Mohan Naidu Edara	2,00,000																											
6.	Ravi Kumar Boddu	2,00,000																											
March 2015	31, 12,89,300	10	10	Cash	Right Issue in the ratio of 2:3 i.e. 3 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders ⁽²⁾	24,89,300	2,48,93,000	<table><tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr><tr><td>1.</td><td>Durga Rao Nippuleti</td><td>2,26,300</td></tr></table>	Sr. No.	Name of Allottees	Number of Equity Shares	1.	Durga Rao Nippuleti	2,26,300															
Sr. No.	Name of Allottees	Number of Equity Shares																											
1.	Durga Rao Nippuleti	2,26,300																											

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees
								2. Manikya Stanley Pakalapati 53,000 3. Mohan Naidu Edara 3,00,000 4. Pasupuleti Venkata Ramarao 1,30,000 5. Ravi Kumar Boddu 3,00,000 6. Srinivasa Rao Gadde 2,80,000
March 09, 2019	24,40,000	10	10	Cash	Right Issue in the ratio of 1:1 i.e. 1 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders ⁽³⁾		4,92,93,000	Sr. No. Name of Allottees Number of Equity Shares 1. Durga Rao Nippuleti 8,20,000 2. Manikya Stanley Pakalapati 9,30,000 3. Pasupuleti Venkata Ramarao 6,90,000
November 18, 2025	98,58,600	10	NA	NA	Bonus Issue in the ratio of 1:2 i.e. 2 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders ⁽⁴⁾	1,47,87,900	14,78,79,000	Sr. No. Name of Allottees Number of Equity Shares 1. Pasupuleti Venkata Ramarao 50,48,132 2. Pasupuleti Meenakshi 44,36,000 3. Kranthi Teja Kothapalli 1,000 4. Rambala Balaji 1,000 5. Thota Sivanarayana 1,000 6. Venkateswarlu Gudipuri 1,000 7. Vishnu Prakash Reddy Karri 1,000

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Nature of considerations	Reasons / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Allottees
								8. Veera Venkata Satyanarayan Pasupuselti 1,35,440
								9. Pasupuleti Srinithya 1,35,440
								10. Tippireddy Swetha 49,294
								11. Anita Samdani 49,294

The following table shall be amended in the Red Herring Prospectus and Prospectus

2. Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares (₹)	Price per Equity Share (₹)	Nature of consideration
August 01, 2019	Pasupuleti Venkata Ramarao	Mohan Naidu Edara	5,00,000	10	10	Cash
January 23, 2020	Pasupuleti Venkata Ramarao	Durga Rao Nippuleti	7,26,300	10	10	Cash
January 27, 2020	Pasupuleti Meenakshi	Durga Rao Nippuleti	2,50,000	10	10	Cash
May 31, 2020	Pasupuleti Meenakshi	Durga Rao Nippuleti	1,30,000	10	10	Cash
July 27, 2020	Pasupuleti Meenakshi	Manikya Stanley Pakalapati	2,53,000	10	10	Cash
July 27, 2020	Pasupuleti Meenakshi	Srinivasa Rao Gadde	4,80,000	10	10	Cash
July 27, 2020	Pasupuleti Meenakshi	Ravi Kumar Boddu	5,00,000	10	10	Cash
January 01, 2021	Pasupuleti Meenakshi	Durga Rao Nippuleti	1,40,000	10	10	Cash
September 21, 2024	Pasupuleti Meenakshi	Manikya Stanley Pakalapati	4,65,000	10	10	Cash
September 21, 2024	Pasupuleti Venkata Ramarao	Manikya Stanley Pakalapati	4,65,000	10	10	Cash
January 21, 2025	Rambala Balaji	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Krathi Teja Kothapalli	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Thota Sivanarayana	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Venkateswarlu Gudipuri	Pasupuleti Venkata Ramarao	500	10	10	Cash
January 21, 2025	Vishnu Prakash Reddy Karri	Pasupuleti Venkata Ramarao	500	10	10	Cash
October 27, 2025	Veera Venkata Satyanarayana Pasupuleti	Pasupuleti Venkata Ramarao	67,720	10	NA	Gift
October 27, 2025	Pasupuleti Srinithya	Pasupuleti Venkata Ramarao	67,720	10	NA	Gift
November 14, 2025	Swetha Tippireddy	Pasupuleti Venkata Ramarao	24,647	10	10	Cash

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares (₹)	Price per Equity Share (₹)	Nature of consideration
November 14, 2025	Anita Samdani	Pasupuleti Venkata Ramarao	24,647	10	10	Cash

The following table shall be amended in the Red Herring Prospectus and Prospectus

- c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	27,08,800	54.95
2.	Pasupuleti Meenakshi	22,18,000	45.00
Total		49,26,800	99.95

* The percentage is calculated against the total share capital of our Company.

- d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Pasupuleti Venkata Ramarao	22,46,300	45.57
2.	Manikya Stanley	9,30,000	18.87
3.	Pasupuleti Meenakshi	17,53,000	35.56
Total		49,29,300	100.00

* The percentage is calculated against the total share capital of our Company.

The following disclosure shall be amended in the Red Herring Prospectus and Prospectus

10. Details of Shareholding of our Promoter, members of Promoter Group in our Company

Date of allotment/ transfer/ acquisition of equity shares	No of Equity Shares	Face value (₹)	Issue/ Transfer / Acquisition price per equity share (₹)	Nature of considerations	Nature of transaction	Cumulative number of Equity Shares	%Pre Issue of Equity Shares Capital	% of Post Issue capital
Pasupuleti Venkata Ramarao								
October 27, 2025	(67,720)	10	NA	NA	Transfer of Equity Shares to Veera Venkata Satyanarayana Pasupuleti by way of Gift	26,41,080	(0.46)	[●]
October 27, 2025	(67,720)	10	NA	NA	Transfer of Equity Shares to Pasupuleti Srinithya by way of Gift	25,73,360	(0.46)	[●]

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Our Company has made all allotments of Equity Shares in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

All the Equity Shares held by the Promoters, Promoter Groups, Selling Shareholders, Directors, Key Managerial Personnel, and Senior Management are held in dematerialized form.

OBJECTS OF THE OFFER

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

(2) As Certified by Statutory Auditors, vide their certificate dated February 25, 2026. The amount of ₹124.17 towards purchase of Land is paid from Internal Accrual.

The following disclosure shall be amended in the Red Herring Prospectus and Prospectus

b) Based on the Capital Expenditure Project Report issued by February 16, 2026 dated V Radha Krishna

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Setting up the proposed seafood processing facility for operational efficiency and capacity enhancement

Our existing processing facility is predominantly designed for block frozen shrimp, with limited infrastructure for value-added products such as IQF, semi-cooked and ready-to-eat shrimp. In recent years, there has been a notable shift in demand from international customers towards value-added and convenience-based seafood products, particularly in key export markets such as the United States, Malaysia and Kuwait.

Additionally, in the shrimp processing industry, capacity utilisation is generally optimised at approximately 60% to 65%, considering operational factors such as product mix, batch processing requirements and stringent quality and hygiene standards. Accordingly, our capacity utilisation of 56.07% in Fiscal 2025 is broadly in line with industry norms.

In order to address these constraints and align with evolving market demand, our Company proposes to establish a new seafood processing facility with enhanced capabilities for value-added products, including IQF shrimp (with higher capacity), semi-cooked and ready-to-eat products, while maintaining limited capacity for block frozen products.

The Company has already procured the land required for the proposed expansion, enabling timely commencement of construction and operationalisation.

The proposed facility is expected to:

- Enable diversification of our product portfolio towards higher-margin value-added products;
- Improve operational efficiency through modern plant design, automation and streamlined processing flows;
- Cater to the growing requirements of existing and prospective international customers; and
- Strengthen our competitive position in export markets.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our Peer Review Auditor, Sreedar Mohan and Associates, Chartered Accountants, vide their certificate dated February 26, 2026, have confirmed the amount deployed towards objects of the offer and offer related expenses as given in the table below. These deployments have been financed entirely through internal accruals of the Company.

(₹ in lakhs)

Sr. No.	Particulars	Funds Deployed as on February 24, 2026*	Source of Fund Deployed
1.	Towards Objects (Capital expenditure for setting up the proposed seafood processing facility) – Land	124.17	Internal Accruals
2.	Towards offer related expenses	33.01	Internal Accruals
	Total	157.18	

* Inclusive of GST; wherever applicable

Material Regulatory Approvals

The Company has commenced the setting up of Proposed Processing Unit including construction of Factory building and other civil works. The Company has also obtained the necessary licenses / approvals from government authorities for Proposed New Facility at this stage as per current schedule of implementation. The material approvals that have been obtained, applied and to be applied at a later stage will be required in connection with setting up the Proposed New Facility along with their current status include the following is given below:

Sr. No.	Approvals	Nature of approval	Approving Authority	Status
1.	NOC From Panchayat/ Local Authority	No Objection Certificate	Gram Panchyat/ Municipality	Under Process
2.	Pollution Control Consent	Consent to Establish Order (CTE)	Andhra Pradesh Pollution Control Board	Approval Received
3.	Factory License	Approval for Factory Establishment	Factories Department, Government of Andhra Pradesh	Approval Received
4.	Fire Safety NOC	Fire Safety No Objection Certificate	Local Fire Department	Under Process
5.	Power Connection/ Electricity Sanction	Sanction for Power Supply	Andhra Pradesh Eastern Power Distribution Company Limited	Yet to Apply
6.	Water Use Permission/ Borwell NOC	Borewell and Water Body Permission	Municipality / Gram Panchayat	Under Process
7.	DTCP / EUDA Approval	Land Development and Layout Approval	Directorate of Town and Country Planning (DTCP) / Urban Development Authority	Under Process
8.	Pollution Control Consent	Consent to Operate (CTO)	Andhra Pradesh Pollution Control Board	Yet to Apply

INDUSTRY OVERVIEW

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our export revenues are exposed to changes in international trade policies and tariff regimes. In 2025, the United States imposed significantly higher tariff duties on certain seafood imports from India, including shrimp, which adversely affected competitiveness and margins. Although tariff rates were subsequently moderated in early 2026 pursuant to evolving trade arrangements, there can be no assurance that such rates will remain stable. Any re-imposition or escalation of tariffs, anti-dumping duties, countervailing duties or other trade restrictions in key export markets may adversely affect demand, pricing and export volumes.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

According to MPEDA, there are 646 MPEDA-registered seafood processing establishments in India, covering all seafood species and encompassing plants serving both domestic and export markets. Of these, approximately 350 plants are estimated to be actively engaged in seafood export operations, as reported by Intra Fish. The difference between the two figures reflects differences in scope - the MPEDA count captures all registered processing facilities irrespective of export status, while the Intra Fish estimate is limited to plants with active export activity. Both figures are cited for context and should be read accordingly

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

TAM — Rs. 1,40,000 Crore: Total Addressable Market represents the aggregate value of India's seafood and agri-commodity (including chillies and spice derivatives) domestic consumption and export market, encompassing all product grades, processing formats, distribution channels, and geographies. This reflects the full demand universe addressable by participants across the value chain.

SAM — Rs. 1,31,000 Crore: Serviceable Addressable Market represents the segment of the TAM that is relevant to the Company's current business model. The SAM is derived by excluding (i) product categories in which the Company does not operate, including certain value-added processed formats and domestic institutional supply, (ii) geographies where the Company has no established export relationships or regulatory approvals, and (iii) product grades that fall outside the Company's current sourcing and processing specifications. The SAM reflects the market opportunity directly accessible to the Company given its existing infrastructure, certifications, and customer base.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Table 0-1: Cross-Comparison of Peers in India Shrimps Market on basis of Financial Parameters, FY22 – FY26 H1 (3/4)

Company	Financial Year	Revenue From Operations (INR Lakhs)	Growth in Revenue from Operations (Y-o-Y)	EBITDA (INR Lakhs)	EBITDA Margin	PAT (INR Lakhs)	PAT Margins
Green Asia Impex Limited	FY26 (H1)	17,956.94	N/A	1,237.17	6.89%	755.85	4.21%
	FY25	33,762.61	6.38%	2,074.17	6.14%	1,035.20	3.07%
	FY24	31,738.66	73.39%	1,734.83	5.47%	665.99	2.10%
	FY23	18,304.81	67.21%	480.23	2.62%	22.43	0.12%
Devi Sea Food LTD.	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	323,972.00	3.30%	52,310.00	16.15%	35,137.00	10.85%
	FY23	313,620.00	1.60%	46,283.00	14.76%	30,933.00	9.86%
	FY22	308,675.00	N/A	44,289.00	14.35%	29,893.00	9.68%
Apex Frozen Food Ltd.	FY26 (H1)	45,547.25	N/A	2,349.92	5.16%	1,106.31	2.43%
	FY25	81,355.00	1.18%	2,973.00	3.65%	388.00	0.48%
	FY24	80,410.00	(24.87%)	4,444.00	5.53%	1,460.00	1.82%
	FY23	107,030.00	17.08%	8,477.00	7.92%	3,588.00	3.35%
	FY22	91,420.00	N/A	9,210.00	10.07%	4,108.00	4.49%
Jagadeesh Marine Exports	FY25	N/A	N/A	N/A	N/A	N/A	N/A
	FY24	24,152.00	(21.76%)	718.00	2.97%	132.00	0.55%
	FY23	30,868.00	(5.49%)	893.00	2.89%	347.00	1.12%
	FY22	32,661.00	N/A	783.00	2.40%	152.00	0.47%
Kings Infra Ventures Ltd.	FY26 (H1)	7,725.00	N/A	1,109.00	14.36%	773.00	10.00%
	FY25	12,380.00	(37.61%)	2,340.00	18.9%	1,380.00	10.50%
	FY24	9,040.00	36.95%	1,440.00	16.0%	780.00	8.60%
	FY23	6,090.00	48.48%	980.00	16.2%	580.00	9.50%
	FY22	3,980.00	N/A	500.00	12.5%	300.00	7.40%
Essex Marine Limited	FY25	3,722.47	94.38%	402.16	10.80%	469.03	12.60%
	FY24	1,915.02	(12.55%)	63.71	3.33%	203.27	10.61%
	FY23	2,189.76	N/A	97.25	4.44%	245.40	11.21%
	FY22	N/A	N/A	N/A	N/A	N/A	N/A

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

*Note 1: For the working capital cycle (in days), only inventory, debtors, and creditors have been considered; no other liabilities have been included.

Note 2: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 3: FY25 indicates financial year starting from 1st April 2024 and ends on 31st March, 2025

Note 4: N/A indicates information Not Available

Note 5: FY26 (H1) indicates half yearly figures for FY26

Table 0-2: Cross-Comparison of Peers in India Shrimps Market on basis of Financial Parameters, FY22 – H1 FY26 (4/4)

Company	Financial Year	Net Worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Working Capital Ratio
Green Asia Impex Limited	FY26 (H1)	3,169.32	25.54%	12.70%	2.25	1.16
	FY25	2,413.48	50.16%	20.62%	2.90	1.13
	FY24	1,378.28	51.34%	20.53%	4.12	1.08
	FY23	1,048.29	2.16%	7.39%	3.73	1.06
Devi Sea Food LTD.	FY25	N/A	N/A	N/A	N/A	0.92
	FY24	211,632.00	16.60%	20.12%	0.10	10.20
	FY23	176,651.00	17.51%	20.98%	0.12	8.42
	FY22	144,505.00	20.69%	22.86%	0.23	4.41
Apex Frozen Food Ltd.	FY26 (H1)	50,184.19	2.20%	0.35%	1.24	3.40
	FY25	49,899.50	0.78%	2.87%	N/A	3.39
	FY24	49,351.00	2.96%	4.90%	0.27	3.01
	FY23	48,269.50	7.43%	11.26%	0.25	8.42
Kings Infra Ventures Ltd.	FY22	45,762.50	8.98%	11.49%	0.43	2.39
	FY26 (H1)	7,469.00	10.35%	7.17%	2.10	1.66
	FY25	N/A	18.29%	17.4%	1.0	1.44
	FY24	N/A	16.5%	14.5%	0.7	1.99
Essex Marine Limited	FY23	N/A	16.1%	14.7%	1.0	3.01
	FY22	N/A	9.4%	9.7%	1.0	N/A
	FY25	314.85	26.38%	18.24%	1.78	2.19
	FY24	114.72	16.80%	10.35%	1.63	1.22
	FY23	15.06	11.88%	10.30%	2.66	2.99
	FY22	N/A	N/A	N/A	N/A	N/A
		N/A	N/A	N/A	N/A	N/A

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 2: FY25 indicates financial year starting from 1st April 2024 and ends on 31st March, 2025

Note 3: N/A indicates information Not Available

Note 4: FY26 (H1) indicates half yearly figures for FY26

Table 0-3: Cross-Comparison of Peers in India Red Chilies Market on basis of Financial Parameters, FY22 – FY26 (4/4)

Company	Financial Year	Net worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Working Capital Ratio
Green Asia Impex Limited	FY26 (H1)	3,169.32	25.54%	12.70%	2.25	1.16
	FY25	2,413.48	50.16%	20.62%	2.90	1.13
	FY24	1,378.28	51.34%	20.53%	4.12	1.08
	FY23	1,048.29	2.16%	7.39%	3.73	1.06

Company	Financial Year	Net worth	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	Working Capital Ratio
NK Agro Exports (India) Pvt Ltd.	FY25	5,041.00	8.13%	5.52%	4.14	N/A
	FY24	3,986.51	11.28%	2.86%	4.28	N/A
	FY23	2,840.00	12.11%	4.22%	4.69	N/A
	FY22	1,752.50	21.34%	3.49%	6.41	N/A
Sidhhartha Corporation Private Limited	FY25	22,109.00	(6.47%)	4.28%	1.01	N/A
	FY24	22,776.00	5.57%	6.60%	1.24	1.58
	FY23	21,415.00	6.79%	7.09%	0.41	3.16
	FY22	19,895.50	7.97%	5.97%	1.04	1.53
Vijayakrishna Spices Private Limited	FY25	14,287.50	19.42%	10.41%	2.85	N/A
	FY24	8,752.00	26.22%	9.34%	3.02	1.25
	FY23	3,963.00	32.37%	16.83%	1.43	1.60
	FY22	2,940.50	25.91%	11.92%	6.45	1.33

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 2: FY26 (H1) indicates half yearly figures for FY26

Note 3: N/A indicates information Not Available

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

1.2 Currency Dynamics Linked to US Dollar and Euro

In CY20, the USD vs Euro exchange rate fell to ~0.81 (avg. ~0.87) amid the COVID-19 pandemic. The initial strengthening of the USD due to safe-haven demand was followed by depreciation driven by aggressive US fiscal stimulus. For Indian seafood and agri-commodity exporters, this currency movement had a mixed impact—while a relatively weaker USD moderated export realizations in USD-denominated markets, it also eased the cost of imported inputs such as feed additives, hatchery inputs (in shrimp aquaculture), and processing equipment.

In CY22, the exchange rate strengthened to an average of ~0.95, supported by aggressive interest rate hikes by the Federal Reserve, while the Euro remained under pressure due to the Russia-Ukraine conflict. A stronger USD improved INR realizations for Indian exporters, particularly in key markets such as the United States, but also increased the cost of imported inputs across the value chain. In shrimp aquaculture, this translated into higher feed, seed, and chemical input costs, while in chilli processing, imported additives and logistics costs witnessed upward pressure.

Movements in major currencies such as the USD and Euro have a direct bearing on export competitiveness and profitability. A stronger USD typically enhances INR realizations for Indian exporters, improving margins in export-heavy sectors like shrimp and spices. However, this benefit is partially offset by rising input costs, especially for import-dependent components in aquaculture and processing. Conversely, a weaker USD can compress export realizations and reduce price competitiveness in key destination markets including the European Union, China, and Southeast Asia, thereby impacting volumes and value realization.

Overall, currency volatility plays a dual role—driving short-term margin fluctuations while also influencing India's relative pricing advantage versus competing exporters such as Ecuador (shrimp) and Vietnam (spices), ultimately shaping trade flows and market share dynamics.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

A large working population drives higher protein consumption and evolving food preferences, which can benefit the shrimp and red chilli export segments. Rising incomes and urbanization support demand for processed seafood and spice-based products, while exporters can capture growth by offering consistent quality, traceability, and value-added formats aligned with changing consumption patterns across key international markets.

KEY REGULATIONS AND POLICIES IN INDIA

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

OUR BUSINESS

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our Company's business model is based on procurement of raw materials, processing and quality control through Company-operated or third-party licensed processing facilities, as applicable, and export of finished products in accordance with customer specifications. Prior to setting up its own processing facility on January-2023, the Company used third-party processing facilities.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Shrimps: The warehousing and cold storage facilities for shrimps are integrated and housed within the Processing Facility at RS. No. 677/2A1, Unguturu (V) &(M), Vunguturu (West Godavari), Andhra Pradesh, India, 534411. The Company maintains a dedicated cold storage facility equipped with refrigeration systems to preserve product quality and ensure compliance with industry standards. The key equipment installed at the shrimp cold storage facility includes:

Sr. No.	Nature of Equipment	Key Features
1	Outdoor unit bridzer	SR 27 LTI ODU -Condensing unit of 27KW @ -22 room temp
2	Indoor unit gruntner	SR 27 LTH IDU -Evaporator unit of 27 Kw with hot gas defrost

This integrated facility enables efficient storage, handling, and preservation of processed shrimps' products under controlled temperature.

Dried Chillies: The Company stores its dried chillies at third-party warehousing facilities. These warehouses are specifically designed for dry storage and are equipped with appropriate ventilation, humidity control measures, and pest management systems to ensure the quality and shelf life of the products. The facilities are utilized for storage of both raw materials and finished goods prior to dispatch.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Processing and Treatment of Shrimp

Our Company undertakes processing of shrimp based on customer specifications and applicable regulatory standards. In certain cases, where required by customers, the shrimp may undergo treatment with a solution containing salt and permitted food-grade phosphates (such as sodium tripolyphosphate (STPP)).

Such treatment is carried out in controlled conditions and in compliance with applicable food safety and quality standards. Post-treatment, the products are processed, frozen and packed in accordance with standard operating procedures and customer requirements.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Raw Materials

We source shrimps from trader-cum-commission agents operating in Agricultural Market Committee markets, which ensures a reliable supply even during peak demand seasons. All inputs are subjected to stringent quality checks at the point of receipt, including inspections for freshness, size, moisture, and uniformity. This sourcing strategy enables us to provide products with consistent quality, traceability, and suitability for both domestic and international markets.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our Company has sourced 100% of its raw materials from trader-cum-commission agents operating in Agricultural Market Committee markets during the preceding three Financial Years, and has not undertaken any direct sourcing from farmers during such periods.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

KEY PERFORMANCE INDICATORS

Details of Key performance indicators of our business for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and Fiscal 2023 as under:

(₹ in Lakhs) (unless otherwise mentioned)					
Particulars	Unit	Six-Month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹)	17,956.94	33,762.21	31,738.66	18,304.81
b) Profit After Tax (PAT)	(₹)	755.85	1,035.20	665.99	22.43
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	NA*	6.38%	73.39%	67.21%
b) PAT Margin [#]	(%)	4.21%	3.07%	2.10%	0.12%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	1,237.17	2,074.17	1,734.83	480.23
d) EBITDA Margin [#]	(%)	6.89%	6.14%	5.47%	2.62%
e) Net Worth	(₹)	3,169.32	2,413.48	1,378.28	1,048.29
f) Return on Equity (ROE) [#]	(%)	25.54%	50.16%	51.34%	2.16%
g) Return on Capital Employed (ROCE) [#]	(%)	12.70%	20.62%	20.53%	7.39%
h) Debt-Equity Ratio	Times	2.25	2.90	4.12	3.73
i) Working capital ratio	Times	1.16	1.13	1.08	1.06

* Not comparable as it is for half year and previous are for full year.

[#] The following numbers are not Annualised

Notes:

1. GAAP Measures

- Revenue from Operations:** Revenue from Operations means the revenue generated from the operations of the Company for the year/period.
- Profit After Tax (PAT):** Profit After Tax means the profit generated by the Company for the year/period.

2. Non - GAAP Measures

- Growth in Revenue from Operations Y-o-Y (%):** (Revenue from Operations of relevant year - Revenue from Operations of preceding year) divided by Revenue from Operations of preceding year multiplied by 100.

- b) **PAT Margin (%)**: PAT Margin is calculated as the profit after tax generated for the year/period divided by the Revenue from Operations of that year/period.
- c) **EBITDA**: EBITDA is calculated as Profit Before Tax and Exceptional Items add Depreciation and Amortization and Finance Costs(Only Interest Expense portion) less Other Income.
- d) **EBITDA Margin (%)**: EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- e) **Net Worth**: Net Worth as of the last day of the relevant year/period represents net worth which includes aggregate value of the paid up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account , after deducting the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- f) **Return on equity (ROE) (%)**: ROE is calculated as Net Profits after taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.
- g) **Return on Capital Employed (ROCE) (%)**: Return on capital employed (ROCE) is calculated as EBIT divided by Capital employed. EBIT is calculated as sum of Profit Before Tax for the year/period and Finance Costs; Capital Employed is calculated as total of Tangible Net Worth plus Total Debt and Deferred Tax Liabilities.
- h) **Debt to Equity ratio**: Debt Equity Ratio is calculated as Long-Term Debt plus Short Term Debt divided by Shareholders Fund.
- i) **Working Capital Ratio**: Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year/period.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Revenue Breakup Between Domestic Sales, Export Sales, and Other Operating Revenue

*Other Revenue from Operations represents: (i) 'Revenue from services', being income generated from providing processing facility services to third parties; (ii) 'Rental income', being income derived from leasing arrangements of our erstwhile subsidiary, Cold Storage Private Limited, which was consolidated in our financial statements up to Fiscal 2024; and (iii) 'Other operating Revenue' being income derived from processing charges for shrimp belonging to third parties, cold storage rent, customs duty drawback, and sale of RoDTEP / MEIS scrips.

**Other operating revenue comprises income from ancillary business activities, including sale of export licences, customs duty drawback, scrap sales and storage charges. For details refer to chapter title “Restated Financial Statements” on Page 269 of the RHP

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Installed Capacity and Capacity Utilization

Particular	Unit	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I) INSTALLED CAPACITY*					
1) Shrimps – Block Freezing	MTPA	7,200	7,200	7,200	7,200
2) Shrimps - Individual Quick Freezer (IQF)	MTPA	3,600	3,600	3,600	3,600
II) GROSS ACTUAL PRODUCTION					
1) Shrimps – Block Freezing	MTPA	2,836**	4,037	3,809	985 [#]
2) Shrimps - Individual Quick Freezer (IQF)	MTPA	242**	305	20	-
III) NET ACTUAL PRODUCTION***					
1) Shrimps – Block Freezing	MTPA	1,985**	2,826	2,666	690 [#]
2) Shrimps - Individual Quick Freezer (IQF)	MTPA	157**	198	13	-
IV) GROSS CAPACITY UTILISATION****					
1) Shrimps – Block Freezing	%	39.38%**	56.07%	52.90%	13.68% [#]
2) Shrimps - Individual Quick Freezer (IQF)	%	6.71%**	8.46%	0.56%	-

Particular	Unit	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
V) NET CAPACITY UTILISATION					
1) Shrimps – Block Freezing	%	27.57%**	39.25%	37.03%	9.58%#
2) Shrimps - Individual Quick Freezer (IQF)	%	4.36%	5.50%	0.36%	0.00%
VI) AVERAGE WASTAGE					
1) Shrimps – Block Freezing	%	30.00%**	30.00%	30.00%	30.00%
2) Shrimps - Individual Quick Freezer (IQF)	%	35.00%	35.00%	35.00%	35.00%

* Installed capacity for six-month period ended September 30, 2025 is not prorated.

** Figures mentioned for six-month period ended September 30, 2025 are not Annualized.

The Company commenced production at its own processing facility during the period from January 2023 to March 2023. Accordingly, the production and capacity utilisation figures for Fiscal 2023 are not comparable with subsequent periods.

*** Net Actual Production has been derived after adjusting Gross Actual Production for average processing wastage during the relevant period.

**** Capacity utilisation has been calculated based on gross/net actual production divided by installed capacity.

All plant and machinery installed at the chilli processing facility.

Sr. No.	Machine name	Number of Machines	Used In
1	Stem Cutting Machine	3	The machine where chillies are being processed and stems are removed
2	Sorting Machine	1	The workers manually inspect and remove defects while chillies move on the belt.

CAPACITY

Particular	Unit	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	MT	1,500	1,500	1,500	1,500

In the dried chillies segment, processing activities such as cleaning, grading and sorting are predominantly carried out manually. The Company operates with limited mechanization, and machinery is utilized primarily based on specific customer requirements. In view of the nature of operations, capacity utilisation for this segment is not standardized and, therefore, not ascertainable on a comparable basis with fully mechanized processing facilities.

The following table shall be included in the Red Herring Prospectus and Prospectus

F.Y.	PF Recovered incl Employer Contribution (₹ in Lakhs)	PF Remitted (incl Employer Contribution) (₹ in Lakhs)	Avg. No. of Emp. Registered/Shown in Return	ESI Recovered (incl. Employer Contribution) (₹ in Lakhs)	ESI Remitted (incl. Employer Contribution) (₹ in Lakhs)	Avg. No. of Emp. Registered/Shown in Return
2022-23	5.44	5.44	57	1.14	1.14	49
2023-24	21.72	21.72	74	4.39	4.39	62
2024-25	28.50	28.50	98	5.25	5.25	76
2025-26 (Stub Period)	16.33	16.33	104	2.82	2.82	74
TOTAL	71.98	71.98		13.61	13.61	

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Distribution Channels:

Products are exported directly from the Company's processing facilities to overseas customers through third-party logistics service providers, including freight forwarders and cold chain operators, as applicable. In certain cases, the Company may route exports through merchant exporters based on customer requirements and market conditions. Currently, no Sales made to Merchant Exporters for six-month period ended on September 30, 2025 and as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

CUSTOMERS

Our customers broadly comprise importers, distributors and food processing entities operating across multiple geographies and business segments. The Company serves a diversified customer base and does not maintain a formal classification of its customers based on such categories within its accounting or internal reporting systems.

The following table shall be updated in the Red Herring Prospectus and Prospectus

The details of number and value of repeat customers for the six-month period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 as follows:

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	(Amount ₹ in lakhs)
				Fiscal 2023
Revenue from Operations	17,956.94	33,762.21	31,738.66	18,304.81
Revenue from Repeat Customers	10,953.77	26,917.10	24,864.99	11,587.65
Revenue from Repeat Customers	38	96	94	75
No. of repeat Customer count	21	41	40	26
% of Repeat Customers (Count Wise)	55.26%	42.71%	42.55%	34.67%
% of Repeat Customers (Value Wise)	61.00%	79.73%	78.34%	63.30%

The details of number and value of new customers for the six-month period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 as follows:

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of New Customers	9	35	36	29
Revenue Value (₹ in Lakhs)	1,141.38	5,595.47	6,323.05	6,049.56

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

We procure shrimps exclusively through traders cum commission agents. Procurement of shrimps for the six-month period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 has been undertaken solely through such traders cum commission agents, and there has been no direct sourcing from farmers or aquaculture farmers during the said periods. The Company does not pay any separate commission in relation to shrimp procurement, and all payments are made solely towards the purchase of goods.

Dried chillies are procured through trader-cum-commission agents operating in Agricultural Market Committee ("AMC") markets. The Company does not pay any separate commission for such procurement, and all payments are made solely towards the purchase of goods. Accordingly, no separate commission expense has been incurred in relation to the procurement of dried chillies during the six-month period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Customers

Revenues for Shrimps – Based on Top 10 Customers

The revenue break-up of top 10 customers of the Company in the fiscal year 2025

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2025		
	Amount	% of total revenue from operations	% revenue from Shrimps
Customer 1	4,153.56	12.30%	15.24%
SG Exports*	4,138.99	12.26%	15.19%
Customer 3	3,203.64	9.49%	11.75%
Customer 4	1,464.59	4.34%	5.37%
Customer 5	1,310.61	3.88%	4.81%
Customer 6	1,181.38	3.50%	4.33%
Customer 7	1,159.88	3.44%	4.26%
Customer 8	1,003.14	2.97%	3.68%
Customer 9	975.75	2.89%	3.58%
Customer 10	876.70	2.60%	3.22%
Total	19,468.22	57.66%	71.43%

Note-1: Total Revenue from Operations for Fiscal 2025 - ₹33,762.21 Lakhs

Note-2: Revenue from Shrimps for Fiscal 2025 - ₹27,255.13 Lakhs

*SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".

The revenue break-up of top 10 customers of the Company in the fiscal year 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2024		
	Amount	% of total revenue from operations	% revenue from Shrimps
SG Exports*	8,011.35	25.24%	29.01%
Customer 2	6,289.86	19.82%	22.78%
Customer 3	1,561.28	4.92%	5.65%
Customer 4	1,348.63	4.25%	4.88%
Customer 5	892.96	2.81%	3.23%
Customer 6	782.76	2.47%	2.83%
Customer 7	774.66	2.44%	2.81%
Customer 8	670.66	2.11%	2.43%
Customer 9	571.60	1.80%	2.07%
Customer 10	537.43	1.69%	1.95%
Total	21,441.20	67.56%	77.65%

Note-1: Total Revenue from Operations for Fiscal 2024 - ₹31,738.66 Lakhs

Note-2: Revenue from Shrimps for Fiscal 2024 - ₹27,611.95 Lakhs

*SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".

The revenue break-up of top 10 customers of the Company in the fiscal year 2023

(Amount ₹ in Lakhs)

Particulars of the top 10 customers	Fiscal 2023		
	Amount	% of total revenue from operations	% revenue from Shrimps
SG Exports*	5,938.18	32.44%	45.70%
Customer 2	960.54	5.25%	7.39%
Customer 3	788.88	4.31%	6.07%
Customer 4	584.17	3.19%	4.50%
Customer 5	529.24	2.89%	4.07%
Customer 6	479.17	2.62%	3.69%
Customer 7	293.48	1.60%	2.26%
Customer 8	284.28	1.55%	2.19%
Customer 9	240.23	1.31%	1.85%
Customer 10	204.71	1.12%	1.58%
Total	10,302.87	56.29%	79.28%

Note-1: Total Revenue from Operations for Fiscal 2023 - ₹18,304.81 Lakhs

Note-2: Revenue from Shrimps for Fiscal 2023 - ₹12,955.14 Lakhs

*SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see "Financial Information - Restated Consolidated Statement of Related Party Transactions".

Suppliers

Purchases for Shrimps – Based on Top 10 Suppliers

The top 10 suppliers accounted for the period ended September 30, 2025.

(Amount ₹ in Lakhs)

Particulars of the top 10 Suppliers	For the period ended September 30, 2025		
	Amount	% of total purchases	% purchases of Shrimps
Supplier 1	1,206.22	7.61%	8.32%
Supplier 2	907.74	5.72%	6.26%
Green Asia Marine LLP*	670.21	4.23%	4.62%
Supplier 4	518.31	3.27%	3.57%
Supplier 5	474.96	3.00%	3.28%
Supplier 6	460.76	2.91%	3.18%
Supplier 7	432.04	2.72%	2.98%
Supplier 8	405.83	2.56%	2.80%
Supplier 9	386.50	2.44%	2.67%
Supplier 10	381.37	2.40%	2.63%
Total	5,843.93	36.85%	40.30%

Note-1: Total Purchases for the period ended September 30, 2025 - ₹ 15,857.88 Lakhs

Note-2: Purchases of Shrimps for the period ended September 30, 2025 - ₹ 14,502.20 Lakhs

Green Asia Marine LLP is a related party supplier of our Company. For further details, see “Financial Information - Restated Consolidated Statement of Related Party Transactions”

The top 10 suppliers of our Company based on the value of purchases made during Fiscal 2024

(Amount ₹ in Lakhs)

Particulars of the top 10 suppliers	Fiscal 2024		
	Amount	% of total purchases	% purchases of Shrimps
SG Exports*	5,116.76	16.88%	19.65%
Supplier 2	783.67	2.58%	3.01%
Supplier 3	760.31	2.51%	2.92%
Supplier 4	675.30	2.23%	2.59%
Supplier 5	632.70	2.09%	2.43%
Supplier 6	606.52	2.00%	2.33%
Supplier 7	605.39	2.00%	2.32%
Supplier 8	571.52	1.89%	2.19%
Supplier 9	504.29	1.66%	1.94%
Supplier 10	462.68	1.53%	1.78%
Total	10,719.15	35.36%	41.16%

Note-1: Total Purchases for Fiscal 2024 - ₹30,318.08 Lakhs

Note-2: Purchases of Shrimps for Fiscal 2024 - ₹26,041.79 Lakhs

*SG Exports was a related party of our Company during the relevant prior periods and ceased to be a related party with effect from April 13, 2024. For further details, see “Financial Information - Restated Consolidated Statement of Related Party Transactions”.

The following table shall be updated in the Red Herring Prospectus and Prospectus

Our Company confirms that it has not employed any contract labour.

The following table shall be updated in the Red Herring Prospectus and Prospectus

Sr no.	Location	Area	Ownership status	Date of Purchase/Lease	Name Purchased or Leased from	Purchase/amount (Amount in lakhs)	lease	Usage of the property
1.	Khata No. 1475, Survey No. 1-1A, Chinnayagudem, Devarapalli, East Godavari	3.30 acre	Owned	04-08-2025	Boppidi Prasanna	Lakshmi	115.50	Land proposed to be utilized for construction of a proposed new shrimp processing and manufacturing facility.
2.	Khata No.1477, Survey No. 1-1A, Chinnayagudem, Devarapalli, East Godavari	1 acre	Owned	04-08-2025	Penumarthi Krishna	Murali	35.00	Vacant industrial land adjacent to the proposed shrimp processing and manufacturing facility, intended for future expansion.
3.	Revenue Survey No. 673-1, Unguturu Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District	4.9 acre	Owned	01-10-2025	Pathuri Rao	Venkateswara	41.73	Vacant industrial land adjacent to the existing shrimps processing facility, intended for future expansion.
4	Flat No.106, 1st Floor, Block-A, Vijaya Sai Residency, D.No.178/C/1A, Ankireddypalem, Nallapadu Sub Division, Guntur, Andhra Pradesh	1.43 acres	Owned	13/03/2018	Jakka Srikanth		22.55	Residential premises used as the Company's Guest House.
5.	Plot No.29A in Spice Park, S.No-282/B, 520/P of Mydavolu Village, Edlapadu Mandal, Guntur, Andhra Pradesh	3.09 acres	Leased	20-07-2022	SPICE BOARD		12.67	Industrial land currently vacant and held for future development and expansion of

Sr no.	Location	Area	Ownership status	Date of Purchase/Lease	Name Purchased or Leased from	Purchase/ lease amount (Amount in lakhs)	Usage of the property
6.	Revenue Survey No.14/4D, AND 14/4E, Akkupalli, Gokavaram Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District 534416	3.09 acres	Owned	17-07-2017	Karri Subba Lakshmi, Karri Srinivas Reddy, Karri Vikas Nagendra Reddy	37.08	operations Industrial land currently vacant and held for future development and expansion of operations
7.	Revenue Survey No. 677-2A, Unguturu Village, Unguturu Mandal, Tadepalli Sub-Division, West Godavari District	1.43 acres	Owned	05-06-2017	Akkina Satyanarayana	21.45	Registered Office and existing Shrimps processing and manufacturing facility.
8.	SY.NO. 32, Kurnuthala, Vatticherukuru (M), Guntur - District	1.30 acres	Leased	26-07-2024 to 30-06-2026	Shanmukha Traders	Cotton 0.84 Lakhs p.m.	Chilli processing facility

HISTORY AND CERTAIN CORPORATE MATTERS

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Disinvestment from Green Asia Cold Storages Private Limited

Our Company disinvested 100% of its holding in Green Asia Cold Storages Private Limited (“Green Asia Cold Storage”) by way of transfer, that is, 11,99,999 shares (99.99% of issued and paid-up of Green Asia Cold Storage Private Limited to Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi pursuant to the Memorandum of Understanding dated April 09, 2024 for a consideration of ₹1,35,75,000.

OUR MANAGEMENT

The following table shall be updated in the Red Herring Prospectus and Prospectus

Audit Committee

The Audit committee was constituted by a resolution of our Board dated December 1, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mariseti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated December 1, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Mariseti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held December 1, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Name of the Director	Position in the Committee	Designation
Mariseti Raghava Rao	Chairman	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

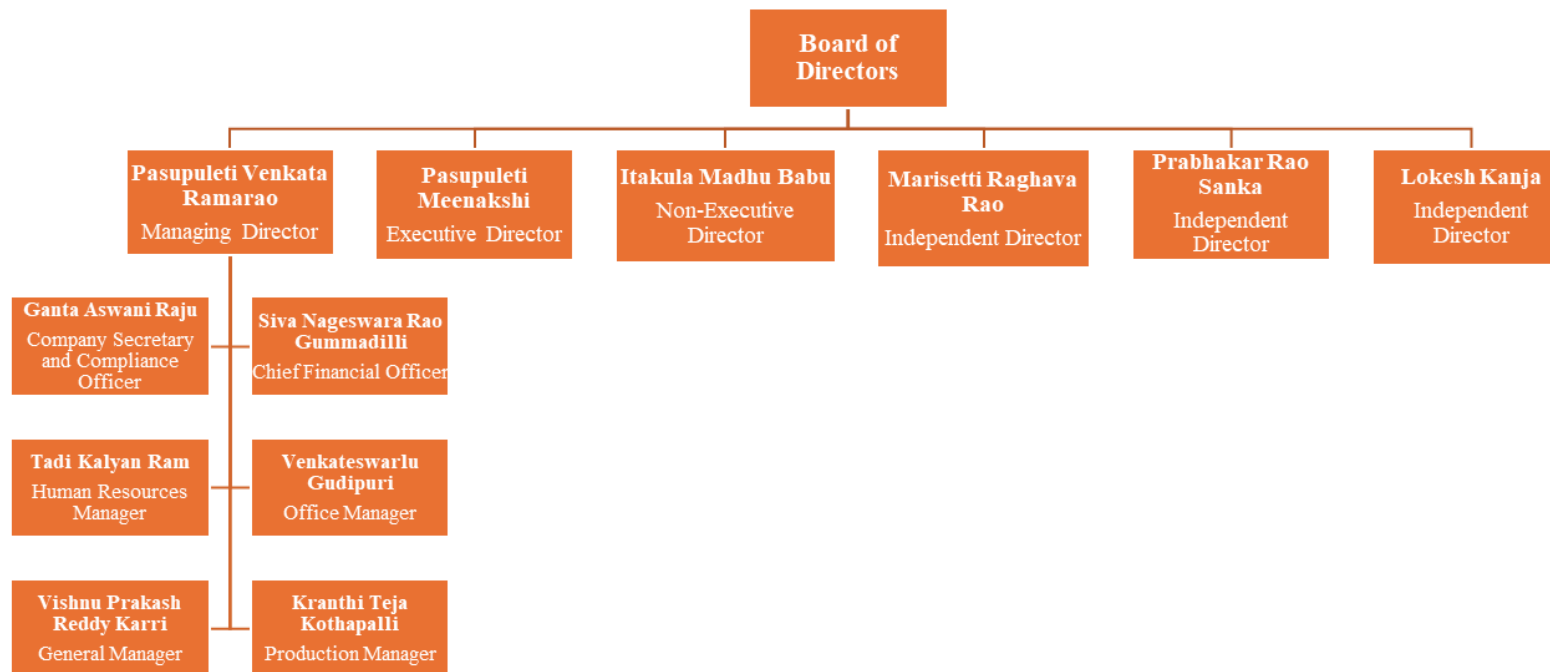
IPO Committee

The IPO Committee was constituted by a meeting of our Board held on December 1, 2025. The members of the IPO Committee are

Name of the Director	Position in the Committee	Designation
Pasupuleti Venkata Ramarao	Chairman	Managing Director

Name of the Director	Position in the Committee	Designation
Mariseti Raghava Rao	Member	Independent Director
Prabhakar Rao Sanka	Member	Independent Director
Lokesh Kanja	Member	Independent Director

The following chart shall be amended in the Red Herring Prospectus and Prospectus



OUR GROUP COMPANIES

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Green Asia Corp

Corporate Information

Green Asia Corp was incorporated on August 21, 2023, under the New Jersey State Law. The registered office is located 347 N 2nd ST, East Newark, New Jersey 07029.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Green Asia Corp for the last three Financial Years, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.greenasiainpex.com.

It is clarified that such details available in relation to Green Asia Corp on the website of the Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our Group Companies are not listed on any stock exchange.

RESTATED FINANCIAL STATEMENTS

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

During the financial year ended March 31, 2024, the Company redeemed 16,80,000 preference shares out of its profits. Pursuant to Section 55(2)(c) of the Companies Act, 2013, an amount equal to the nominal value of the shares so redeemed was transferred to the Capital Redemption Reserve (CRR). The CRR is a non-distributable reserve and can be utilized only for purposes permitted under the Companies Act, 2013, including issuance of fully paid bonus shares. Accordingly, the balance in CRR has been carried forward in subsequent periods as it remains unutilized.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

‘Revenue from services’ represents income generated from providing processing facility services to third parties.

‘Rental income’ pertains to income derived from leasing arrangements of the erstwhile subsidiary, Cold Storage Private Limited, which was consolidated in the Company’s financial statements up to FY 2023–24.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Subsidiary (till April 09, 2024)

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Name of the Related Party	Nature of Relation
Key managerial personnel	
Pasupuleti Venkata Ramarao	Managing Director
Pasupuleti Meenakshi	Executive Director
Madhu babu Itukula	Non-executive Director (w.e.f 21.01.2025)
Aswani Raju Ganta	Company Secretary
Siva Nageswara Rao Gummadilli	Chief Financial Officer
KMP having Significant Influence	
SG Exports	KMP having Significant Influence (till 12.04.2024)
Green Asia Corp	KMP having Significant Influence
Green Asia Cold Storage Private Limited	KMP having Significant Influence (w.e.f FY 30.06.2024) (100% Subsidiary till 30.06.2024)
Green Asia Marine LLP	KMP having Significant Influence

Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

(i) Green Asia Impex Limited (formerly known as Green Asia Impex Private Limited)

(Amount in ₹ Lakhs)

	Name of Party	Nature of Transaction	Period Ended 30th September, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	KMP having Significant Influence					
	SG Exports	Sales	-	-	8,011.35	5,938.18

BASIS OF THE OFFER PRICE

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	169.80
Lowest	12.74
Average	68.40

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Comparison of accounting ratios with Listed Industry Peers:

Name of the Company	Face Value per Equity Share (₹)	Closing Market price	EPS (₹) Basic/ Diluted	Return On Net Worth (in %)	NAV per equity share (₹)	P/E as on [●]
Green Asia Impex Limited	10	[●]	7.00	50.16 %	13.96	[●]
Peer Group						
Apex Frozen Food Ltd.	10	210.55	1.24	0.78%	66.59	169.80
Kings Infra Ventures Ltd.	10	120.35	5.31	18.29%	28.79	22.66
Essex Marine Ltd.	10	54.00	4.24	26.38%	16.07	12.74

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

KEY PERFORMANCE INDICATORS

Details of Key performance indicators of our business for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and Fiscal 2023 as under:

(₹ in Lakhs) (unless otherwise mentioned)						
Particulars	Unit	Six-Month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	
1. GAAP FINANCIAL MEASURES						
a) Revenue from Operations	(₹)	17,956.94	33,762.21	31,738.66	18,304.81	
b) Profit After Tax (PAT)	(₹)	755.85	1,035.20	665.99	22.43	
2. NON-GAAP FINANCIAL MEASURES						
a) Growth in Revenue from Operations Y-o-Y	(%)	NA*	6.38%	73.39%	67.21%	
b) PAT Margin [#]	(%)	4.21%	3.07%	2.10%	0.12%	
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	1,237.17	2,074.17	1,734.83	480.23	

Particulars	Unit	Six-Month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
d) EBITDA Margin [#]	(%)	6.89%	6.14%	5.47%	2.62%
e) Net Worth	(₹)	3,169.32	2,413.48	1,378.28	1,048.29
f) Return on Equity (ROE) [#]	(%)	25.54%	50.16%	51.34%	2.16%
g) Return on Capital Employed (ROCE) [#]	(%)	12.70%	20.62%	20.53%	7.39%
h) Debt-Equity Ratio	Times	2.25	2.90	4.12	3.73
i) Working capital ratio	Times	1.16	1.13	1.08	1.06

* Not comparable as it is for half year and previous are for full year.

[#] The following numbers are not Annualised

Notes:

3. GAAP Measures

- c) **Revenue from Operations:** Revenue from Operations means the revenue generated from the operations of the Company for the year/period.
- d) **Profit After Tax (PAT):** Profit After Tax means the profit generated by the Company for the year/period.

4. Non - GAAP Measures

- j) **Growth in Revenue from Operations Y-o-Y (%):** (Revenue from Operations of relevant year - Revenue from Operations of preceding year) divided by Revenue from Operations of preceding year multiplied by 100.
- k) **PAT Margin (%):** PAT Margin is calculated as the profit after tax generated for the year/period divided by the Revenue from Operations of that year/period.
- l) **EBITDA:** EBITDA is calculated as Profit Before Tax and Exceptional Items add Depreciation and Amortization and Finance Costs(Only Interest Expense portion) less Other Income.
- m) **EBITDA Margin (%):** EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- n) **Net Worth:** Net Worth as of the last day of the relevant year/period represents net worth which includes aggregate value of the paid up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account , after deducting the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- o) **Return on equity (ROE) (%):** ROE is calculated as Net Profits after taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.
- p) **Return on Capital Employed (ROCE) (%):** Return on capital employed (ROCE) is calculated as EBIT divided by Capital employed. EBIT is calculated as sum of Profit Before Tax for the year/period and Finance Costs; Capital Employed is calculated as total of Tangible Net Worth plus Total Debt and Deferred Tax Liabilities.
- q) **Debt to Equity ratio:** Debt Equity Ratio is calculated as Long-Term Debt plus Short Term Debt divided by Shareholders Fund.
- r) **Working Capital Ratio:** Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year/period.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Comparison of its KPIs with Listed Industry Peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

For the Six months period ended September 30, 2025

Particulars						(₹ in Lakhs)
						(unless otherwise mentioned)
Unit	Green Asia Impex Limited	Apex Frozen Food Ltd.	Kings Infra Ventures Ltd.	Essex Marine Limited		
1. GAAP FINANCIAL MEASURES						

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Food Ltd.	Kings Infra Ventures Ltd.	Essex Marine Limited
a) Revenue from Operations	(₹)	17,956.94	45,547.25	7,725.00	N/A
b) Profit After Tax (PAT)	(₹)	755.85	1,106.31	773.00	N/A
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	NA*	NA*	NA*	NA*
b) PAT Margin	(%)	4.21%	2.43%	10.00%	N/A
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	1,237.17	2,349.92	1,109.00	N/A
d) EBITDA Margin	(%)	6.89%	5.16%	14.36%	N/A
e) Net Worth	(₹)	3,169.32	50,184.19	7,469.00	N/A
f) Return on Equity (ROE)	(%)	25.54%	2.20%	10.35%	N/A
g) Return on Capital Employed (ROCE)	(%)	12.70%	0.35%	7.17%	N/A
h) Debt-Equity Ratio	Times	2.25	1.24	2.10	N/A
i) Working capital ratio	Times	1.16	3.40	1.66	N/A

Fiscal 2025

(₹ in Lakhs)

(unless otherwise mentioned)

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Food Ltd.	Kings Infra Ventures Ltd.	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹)	33,762.21	81,355.00	123.8	37.22
b) Profit After Tax (PAT)	(₹)	1,035.20	388.00	13.8	4.69
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	6.38%	1.18%	(37.61%)	94.38%
b) PAT Margin	(%)	3.07%	0.48%	10.5%	12.60%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	2,074.17	2,973.00	23.4	4.02
d) EBITDA Margin	(%)	6.14%	3.65%	18.9%	10.80%
e) Net Worth	(₹)	2,413.48	49,899.50	N/A	314.85
f) Return on Equity (ROE)	(%)	50.16%	0.78%	18.29%	26.38%
g) Return on Capital Employed (ROCE)	(%)	20.62%	2.87%	17.4%	18.24%
h) Debt-Equity Ratio	Times	2.90	N/A	1.0	1.78
i) Working capital ratio	Times	1.13	3.39	1.44	2.19

Fiscal 2024
(₹ in Lakhs)
(unless otherwise mentioned)

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Food Ltd.	Kings Infra Ventures Ltd.	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹)	31,738.66	80,410.00	9,040.00	1,915.02
b) Profit After Tax (PAT)	(₹)	665.99	1,460.00	780.00	203.27
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	73.39%	(24.87%)	36.95%	(12.55%)
b) PAT Margin	(%)	2.10%	10.61%	8.60%	1.82%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	1,734.83	4,444.00	1,440.00	63.71
d) EBITDA Margin	(%)	5.47%	5.53%	16.0%	3.33%
e) Net Worth	(₹)	1,378.28	49,351.00	N/A	114.72
f) Return on Equity (ROE)	(%)	51.34%	2.96%	16.5%	16.80%
g) Return on Capital Employed (ROCE)	(%)	20.53%	4.90%	14.5%	10.35%
h) Debt-Equity Ratio	Times	4.12	0.27	0.7	1.63
i) Working capital ratio	Times	1.08	3.01	1.99	1.22

Fiscal 2023
(₹ in Lakhs)
(unless otherwise mentioned)

Particulars	Unit	Green Asia Impex Limited	Apex Frozen Food Ltd.	Kings Infra Ventures Ltd.	Essex Marine Limited
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹)	18,304.81	107,030.00	6,090.00	2,189.76
b) Profit After Tax (PAT)	(₹)	22.43	3,588.00	580.00	245.40
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	67.21%	17.08%	48.48%	N/A
b) PAT Margin	(%)	0.12%	3.35%	9.50%	11.21%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	480.23	8,477.00	980.00	97.25
d) EBITDA Margin	(%)	2.62%	7.92%	16.2%	4.44%
e) Net Worth	(₹)	1,048.29	48,269.50	N/A	15.06
f) Return on Equity (ROE)	(%)	2.16%	7.43%	16.1%	11.88%
g) Return on Capital Employed (ROCE)	(%)	7.39%	11.26%	14.7%	10.30%
h) Debt-Equity Ratio	Times	3.73	0.25	1.0	2.66
i) Working capital ratio	Times	1.06	8.42	3.01	2.99

FINANCIAL INDEBTEDNESS

The following table shall be updated in the Red Herring Prospectus and Prospectus

B. UNSECURED LOANS AS ON 31.01.2026:

Category of borrowing	Name of Lender	Sanctioned Amount (₹ in lakhs) as on 31.01.2026	Outstanding amount (₹ in Lakhs) as on 31.01.2026	Rate of Interest	Tenure	Repayment Terms	Purpose
Working Capital	Pasupuleti Venkata Ramarao	200.00	158.70	0	NA	On Demand	Working Capital

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

KEY PERFORMANCE INDICATORS

Details of Key performance indicators of our business for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and Fiscal 2023 as under:

(₹ in Lakhs) (unless otherwise mentioned)					
Particulars	Unit	Six-Month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1. GAAP FINANCIAL MEASURES					
a) Revenue from Operations	(₹)	17,956.94	33,762.21	31,738.66	18,304.81
b) Profit After Tax (PAT)	(₹)	755.85	1,035.20	665.99	22.43
2. NON-GAAP FINANCIAL MEASURES					
a) Growth in Revenue from Operations Y-o-Y	(%)	NA*	6.38%	73.39%	67.21%
b) PAT Margin [#]	(%)	4.21%	3.07%	2.10%	0.12%
c) Earnings Before Interest, Tax, Depreciation and amortization (EBITDA)	(₹)	1,237.17	2,074.17	1,734.83	480.23
d) EBITDA Margin [#]	(%)	6.89%	6.14%	5.47%	2.62%
e) Net Worth	(₹)	3,169.32	2,413.48	1,378.28	1,048.29
f) Return on Equity (ROE) [#]	(%)	25.54%	50.16%	51.34%	2.16%
g) Return on Capital Employed (ROCE) [#]	(%)	12.70%	20.62%	20.53%	7.39%
h) Debt-Equity Ratio	Times	2.25	2.90	4.12	3.73
i) Working capital ratio	Times	1.16	1.13	1.08	1.06

* Not comparable as it is for half year and previous are for full year.

[#] The following numbers are not Annualised

Notes:

1. GAAP Measures

- a) **Revenue from Operations:** Revenue from Operations means the revenue generated from the operations of the Company for the year/period.
- b) **Profit After Tax (PAT):** Profit After Tax means the profit generated by the Company for the year/period.

2. Non - GAAP Measures

- a) **Growth in Revenue from Operations Y-o-Y (%):** (Revenue from Operations of relevant year - Revenue from Operations of preceding year) divided by Revenue from Operations of preceding year multiplied by 100.
- b) **PAT Margin (%):** PAT Margin is calculated as the profit after tax generated for the year/period divided by the Revenue from Operations of that year/period.
- c) **EBITDA:** EBITDA is calculated as Profit Before Tax and Exceptional Items add Depreciation and Amortization and Finance Costs(Only Interest Expense portion) less Other Income.
- d) **EBITDA Margin (%):** EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- e) **Net Worth:** Net Worth as of the last day of the relevant year/period represents net worth which includes aggregate value of the paid up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- f) **Return on equity (ROE) (%):** ROE is calculated as Net Profits after taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.
- g) **Return on Capital Employed (ROCE) (%):** Return on capital employed (ROCE) is calculated as EBIT divided by Capital employed. EBIT is calculated as sum of Profit Before Tax for the year/period and Finance Costs; Capital Employed is calculated as total of Tangible Net Worth plus Total Debt and Deferred Tax Liabilities.

- h) **Debt to Equity ratio:** Debt Equity Ratio is calculated as Long-Term Debt plus Short Term Debt divided by Shareholders Fund.
i) **Working Capital Ratio:** Working Capital Ratio is calculated by dividing Total Current Assets by Total Current Liabilities for the year/period.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Six Months Period Ended September 30th, 2025

For Six Months Period Ended September 30th, 2025, Net cash flow generated from operating activities was ₹791.30 Lakhs. Profit before tax was ₹1,024.62 Lakhs. Primary adjustments consisted of Depreciation and amortisation expense of ₹109.25 Lakhs; Finance costs of ₹354.14 Lakhs; Provision for gratuity of ₹9.63 Lakhs. Which were partially offset by Unrealised foreign exchange gain of ₹(43.07) Lakhs; Profit on sale of vehicle of ₹(6.73) Lakhs; Provision no longer required written back of ₹(3.00) Lakhs; and Interest income of ₹(2.72) Lakhs.

Adjustments to operating profit before working capital changes include (i) Increase in inventories of ₹(791.47) Lakhs; (ii) Decrease in trade receivables of ₹365.11 Lakhs; (iii) Decrease in short-term loans and advances of ₹226.16 Lakhs; (iv) Increase in long-term loans and advances of ₹(1.50) Lakhs; (v) Decrease in trade payables of ₹(594.81) Lakhs; (vi) Increase in other current liabilities of ₹176.63 Lakhs; (vii) Decrease in other current assets of ₹38.35 Lakhs; and (viii) Increase in short-term provisions of ₹7.34 Lakhs.

Cash generated from operations in six months period ended September 30, 2025 was ₹867.94 Lakhs. Income tax paid (net) was ₹76.64 Lakhs.

Measures have been undertaken to improve the cash conversion cycle, including optimizing receivables collection, improving inventory efficiency, and better aligning payable cycles. The focus going forward is on achieving sustainable growth with improved cash efficiency. This is reflected in the positive operating cash flow of ₹791.30 lakhs reported during the six-month period ended September 30, 2025.

Fiscal 2025

For Fiscal 2025, Net cash flow utilised in operating activities was ₹(505.82) Lakhs. Profit before tax was ₹1,439.34 Lakhs. Primary adjustments consisted of Depreciation and amortisation expense of ₹263.15 Lakhs; Finance costs of ₹637.51 Lakhs; Provision for gratuity of ₹25.82 Lakhs; Loss on sale of investment of ₹18.07 Lakhs; Debit balances written off of ₹10.41 Lakhs; and Unrealised foreign exchange loss of ₹4.19 Lakhs. Which were partially offset by Provision no longer required written back of ₹(23.46) Lakhs; Credit balances not required written back of ₹(3.36) Lakhs; and Interest income of ₹(4.78) Lakhs.

Adjustments to operating profit before working capital changes include (i) Increase in trade receivables of ₹(3,923.04) Lakhs; (ii) Increase in inventories of ₹(968.30) Lakhs; (iii) Increase in short-term loans and advances of ₹(1,156.95) Lakhs; (iv) Increase in long-term loans and advances of ₹(0.90) Lakhs; (v) Increase in trade payables of ₹3,840.70 Lakhs; (vi) Decrease in other current liabilities of ₹(269.84) Lakhs; (vii) Decrease in other current assets of ₹63.67 Lakhs; and (viii) Increase in short-term provisions of ₹13.36 Lakhs.

Cash generated from operations in Fiscal 2025 was ₹(34.41) Lakhs. Income tax paid (net) was ₹471.41 Lakhs. The negative operating cash flow in Fiscal 2025 was primarily attributable to a significant increase in trade receivables from ₹2,573.58 Lakhs in Fiscal 2024 to ₹6,455.87 Lakhs in Fiscal 2025, reflecting higher working capital requirements

to support business operations. This increase was driven by changes in credit policy, including extension of credit terms for export customers, and was further supported by higher utilization of working capital borrowings. Additionally, increased deployment in short-term loans and advances and inventory build-up to support operational growth also contributed to the working capital absorption.

Fiscal 2024

For Fiscal 2024, Net cash flow utilised in operating activities was ₹(1,499.90) Lakhs. Profit before tax was ₹902.59 Lakhs. Primary adjustments consisted of Depreciation and amortisation expense of ₹338.22 Lakhs; Finance costs of ₹701.30 Lakhs; and Provision for gratuity of ₹23.99 Lakhs. Which were partially offset by Credit balances not required written back of ₹(3.46) Lakhs; and Interest income of ₹(4.55) Lakhs.

Adjustments to operating profit before working capital changes include (i) Increase in inventories of ₹(2,721.35) Lakhs; (ii) Increase in trade receivables of ₹(619.88) Lakhs; (iii) Increase in short-term loans and advances of ₹(126.53) Lakhs; (iv) Increase in long-term loans and advances of ₹(43.52) Lakhs; (v) Decrease in trade payables of ₹(51.20) Lakhs; (vi) Increase in other current liabilities of ₹213.18 Lakhs; and (vii) Increase in other current assets of ₹(55.36) Lakhs.

The negative operating cash flow of Rs. (1,499.90) lakhs in Fiscal 2024 was primarily driven by a substantial decrease in trade payables as compared to Fiscal 2023. Trade payables, which had increased by Rs. 2,922.41 lakhs in Fiscal 2023, declined to Rs. (51.20) lakhs in Fiscal 2024, resulting in a significant cash outflow. This was coupled with a marginal increase in trade receivables during the same period, further impacting operating cash flows.

The following table to be updated in the Red Herring Prospectus and Prospectus

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	6,133.82	6,455.87	2,573.58	1,953.69
Current assets	17,982.57	17,794.73	11,809.95	8,301.06
Trade receivables as a % of Current assets	34.12%	36.28%	21.79%	23.53%

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

ADDITIONAL POINTS OF DISCUSSION RELATED TO THE FINANCIAL STATEMENTS

Overview of Movement in Trade Receivables:

Trade receivables increased from Rs. 2,573.58 lakhs in Fiscal 2024 to Rs. 6,455.87 lakhs in Fiscal 2025, representing an increase of Rs. 3,882.29 lakhs. This movement was driven by a combination of segment-wise growth, revised credit terms, and an overall increase in business volumes during the year.

Segment-wise Contribution to Increase:

- The domestic segment contributed Rs. 2,386.77 lakhs, or approximately 61.5% of the total increase.*
- The export chillies segment contributed Rs. 1,441.68 lakhs, or approximately 37.1% of the total increase.*
- The export shrimp segment recorded only a marginal increase of Rs. 53.84 lakhs, or approximately 1.4% of the total increase.*

Receivables from the export chillies segment increased significantly from Rs. 330.25 lakhs to Rs. 1,771.93 lakhs, while receivables from the export shrimp segment remained largely stable, increasing from Rs. 1,203.97 lakhs to Rs. 1,257.81 lakhs. Domestic receivables rose from Rs. 1,039.36 lakhs to Rs. 3,426.13 lakhs, primarily due to higher credit limits extended to domestic customers during Fiscal 2025 in support of business operations.

Key Drivers:

A key reason for the increase was the strategic revision in credit policy during Fiscal 2025, under which the credit period for export customers was extended from approximately 90 days to 120 days. This led to higher outstanding receivables at year-end and slower collections, particularly in the export chillies segment, where longer credit cycles are customary. These revised terms were extended selectively based on customer profile, order volumes, and long-term business relationships, in line with the Company's strategy to expand its export business and strengthen relationships with key customers.

The increase in turnover of 6.38% during the period also contributed to the rise in receivables. In addition, the higher receivable balance during Fiscal 2025 was supported by increased utilization of working capital borrowings from banks.

Working Capital and Cash Flow Impact:

The increase in trade receivables led to higher working capital requirements. While earlier calculations indicated that working capital days increased from 11 days in Fiscal 2024 to 22 days in Fiscal 2025, updated computations show that Trade Receivable Days increased from 26 days in Fiscal 2024 to 49 days in Fiscal 2025, and further to 64 days for the six-month period ended September 30, 2025. Although the revised increase is less pronounced than previously indicated, it still reflects a meaningful rise in collection cycles.

To manage these higher working capital requirements, the Company also availed extended credit terms from suppliers, resulting in an increase in trade payables and supporting liquidity during the period. However, continued reliance on extended payable cycles may require careful management to maintain supplier relationships and stable procurement terms.

The higher receivable levels and resulting working capital requirements also contributed to negative operating cash flow of Rs. (505.82) lakhs in Fiscal 2025, notwithstanding the growth in profitability. This position was funded through a combination of increased working capital borrowings and, to a limited extent, extended supplier credit during the period.

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

Our business depends on our ability to successfully collect payments from our customers for the products sold by us. The table below sets forth additional details of our trade receivables:

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	(₹ in lakhs)
				Fiscal 2023
Trade Receivables	6,133.82	6,455.87	2,573.58	1,953.69
Revenue from Operations	17,956.94	33,762.21	31,738.66	18,304.81

Trade Receivables Day	64	49	26	35
Trade Receivables as a % of Revenue from Operations	34.16%	19.12%	8.11%	10.67%

Trade Receivables Day: It is calculated as Average Trade Receivables [(Current Period Closing + Previous Period Closing)/2] divided by Revenue from Operations multiplied by the total amount of days in the period.

Any increase in trade receivable days, delays in billing, disputes regarding quality or specifications, extension of credit terms, or default by customers may adversely affect our liquidity and working capital cycle. We may not always be able to accurately assess the creditworthiness of our customers. Adverse macroeconomic conditions or financial distress faced by our customers, including insolvency or bankruptcy, may further impair recoverability of receivables.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following disclosure shall be included in the Red Herring Prospectus and Prospectus

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹28.72 lakhs shall be considered Material Litigation.

GOVERNMENT AND OTHER APPROVALS

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
26.	ISO 22000: 2018 [#] - RS No. 677/2A1, Unguturu Road, Unguturu Village & GP, Unguturu Mandal, West Godavari, Andhra Pradesh	0219F282026	Toris Management Pvt. Ltd.	February 19, 2026	February 18, 2029

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Approvals from Promoter Selling Shareholders

The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, and are eligible for being offered in the Offer for Sale. The portion of each Promoter Selling Shareholders, offered shares pursuant to the Offer for Sale, is set out below:

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year.

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

The following disclosure shall be updated in the Red Herring Prospectus

The Company confirms that the offer for sale by Promoter Selling Shareholders does not exceed 20% of the total offer size and selling shareholders will not sell more than 50% of their holding.

OFFER PROCEDURE

The following disclosure shall be updated in the Red Herring Prospectus and Prospectus

Maximum and minimum application size

1. For Individual investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

16. The certificate on installed capacity and utilization dated May 12, 2026 from V. Radha Krishna Independent Chartered Engineer (Registration No.: M 120436/4).
19. Site Visit Report prepared pursuant to the site visit conducted by the Book Running Lead Manager.