



LALSAI
GLOBAL LIMITED

LALSAI GLOBAL LIMITED

CIN: U10302GJ2024PLC152128

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India		Swati Ajmera Company Secretary and Compliance Officer		Tel. No: +91 9409909998 Email Id: cs@lalsaignlobal.com		www.lalsaignlobal.com	
PROMOTERS OF OUR COMPANY: VINOD D JOBANPUTRA, MUKESH KANAIYALAL LALVANI, VARIYANI KISHOR TARACHAND AND SMIT MUKESHBHAI LALWANI							
DETAILS OF THE ISSUE							
TYPE		FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS		
Fresh Issue		Upto 42,18,000^ Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Upto 42,18,000^ Equity Shares aggregating up to ₹ [●] Lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) and (2) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Issue” on page 337. For details in relation to share reservation among QIBs, NIIs and IIs, see “Issue Structure” on page 363.		
^Subject to finalisation of basis of allotment							
DETAILS OF OFFER FOR SALE							
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)			
Not Applicable							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis for Issue Price” beginning on Page 124, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on 22 of this Draft Red Herring Prospectus.							
COMPANY’S ABSOLUTE RESPONSIBILITY							
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
LISTING							
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated [●] from NSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the Emerge NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.							
BOOK RUNNING LEAD MANAGER TO THE ISSUE							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited			Radhika Maheshwari / Jigar Desai		E-mail: mb@marwadichandarana.com Telephone: +91 22-69120027		
REGISTRAR TO THE ISSUE							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
 Maashitla® Creating Successful People Maashitla Securities Private Limited			Mukul Agrawal		Tel: 011-47581432 E-mail: investor.ipo@maashitla.com		
BID / ISSUE PERIOD							
ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON* [●]			BID / ISSUE OPENS ON * [●]		BID / ISSUE CLOSES ON *** [●]		

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

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

 (Please scan this QR Code to view the Draft Red Herring Prospectus and Abridged Prospectus)	IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the website of the Emerge Platform of National Stock Exchange of India Limited at www.nseindia.com, at the website of the Company at www.lalsaignlobal.com and the website of the Lead Manager at ib.marwadichandaranagroup.com. References below are to the page numbers of the Draft Red Herring Prospectus dated September 03, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the Primary Business

We are primarily engaged in the manufacturing and processing of a diverse range of dehydrated products comprises of dehydrated vegetables and herbs, fried dehydrated vegetables, dried spices and dried seeds. In addition, we also offer freeze-dried vegetables and herbs, wherein we procure semi-finished products and undertake further processing and value addition at our manufacturing facility. We also offer spray-dried vegetables and fresh fruits and vegetables as part of our broader product portfolio. We primarily cater to institutional manufacturers engaged in branded packaged food industries across domestic and international markets. Our products have a wide application as raw materials in the fast moving consumer goods (“FMCG”) industry, for products such as cup noodles, ready to eat noodles, pasta, soup, etc. Dehydrated ingredients provide manufacturers with advantages including longer shelf life, reduced storage requirements, consistent quality, and ease of formulation, making them increasingly preferred over fresh ingredients in industrial food processing (*Source: Ken Research report*). As on March 31, 2026, we have an installed production capacity of 4100 MT per annum and our manufacturing facility is equipped with AI based colour sorting machines (our in-house innovation) and an in-house laboratory for quality control and product testing. We have made sales to customers across 24 countries and 16 states and 1 Union Territory in India.

- The business overview including products/services offered by the Company:** As on March 31, 2026, our product portfolio comprised more than five (5) product offerings which include Dehydrated Vegetables and Herbs, Dried Spices, Freeze Dried Vegetables and Herbs, Fried Dehydrated Products and Dried Seeds, classified based on their processing method and end application with more than 200 distinct Stock Keeping Units (SKUs). For more details, see section titled “Our Business” on page 193 of the DRHP.
- Description of industries served and typical customer/clients of the Company:** Our Company caters to food processing industry.
- Segment reporting details and their revenue contribution for the reporting periods:** The table below sets forth the breakdown of our segment wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
Processing	10,573.68	99.03%	8,907.53	95.31%	6,424.93	97.34%
Trading	103.76	0.97%	438.39	4.69%	175.58	2.66%
Total	10,677.44	100.00%	9,345.91	100.00%	6,600.51	100.00%

- Key Geographies Served:** We have made sales to customers across 24 countries and 16 states and 1 Union Territory in India, with an established presence in Gujarat and Maharashtra. The table below sets forth the breakdown of our geographical wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Domestic	6,473.70	60.63%	6,364.85	68.10%	4,552.98	68.98%
Export	4,203.74	39.37%	2,981.06	31.90%	2,047.53	31.02%
Total	10,677.44	100.00%	9,345.91	100.00%	6,600.51	100.00%

- e) **Revenue concentration among top 5 customers:** The contribution of the top five customers in Revenue is ₹ 3623.23 lakhs (33.93%) for FY 2025-26, ₹ 3920.79 (41.95%) for FY 2024-25 and ₹ 2547.69 (38.60%) for FY 2023-24.

f) **Key manufacturing or other facilities:**

Sr. No.	Location of the Property	Area	Usage Purpose
1.	RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Mahuva (Bhavnagar), Bhavnagar, Mahuva, Gujarat, India, 364290	9,013 sq. mtr.	Registered Office and Manufacturing facility

g) **Business strengths and strategies:**

Our business strengths are:

1. Diversified product portfolio
2. Diversified Geographic Customer Base contributes to greater business stability
3. Robust supply chain
4. Integrated manufacturing infrastructure and processing capabilities
5. Focus on quality
6. Experienced promoters and management team

Our business strategies are:

1. Expansion of manufacturing facility and existing production capacity to support the strengthening of our geographical presence
2. Strengthen Long-Term Relationships with Suppliers and Customers including the global footprint
3. Upstream Quality Control through Contract Farming
4. Operational efficiency and Manufacturing Excellence

For further details, please refer to the chapter titled “*Our Business*” beginning on page 193 of the Draft Red Herring Prospectus.

2. Summary of the Industry

Onion is one of India's largest horticultural crops by production volume and represents a strategically important raw material for the country's food processing and export sectors. India is the world's largest producer of dry onions, contributing nearly 25% of global onion production. Supported by extensive cultivation acreage, multiple harvesting seasons and well-established production clusters, the country has emerged as a leading supplier of both fresh onions and value-added dehydrated onion products to international markets. India's onion production has demonstrated strong long-term growth, increasing from approximately 6 million tonnes in 2003 to a peak of around 32 million tonnes in 2021. Although production moderated to nearly 24 million tonnes in 2023 due to adverse climatic conditions, output recovered sharply to approximately 31 million tonnes in 2024, representing a 27% year-on-year increase. According to the First Advance Estimates for FY2025–26, the area under onion cultivation is expected to increase by 2.31% to 20.14 lakh hectares from 19.68 lakh hectares in FY2024–25, while onion production is estimated at 307.37 lakh tonnes (30.74 million tonnes), remaining broadly stable compared to 307.67 lakh tonnes in the previous year. The sustained cultivation area and production levels underscore the resilience and stability of India's onion production ecosystem despite seasonal and climatic variations.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 138 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
1.	Vinod D Jobanputra	Individual	Vinod D Jobanputra aged 41 years is the Promoter and Managing Director of our Company. He holds a degree in Bachelor of Engineering (Mechanical) from Saurashtra University. He has experience of over a decade in the field of dehydration of vegetables & spices. He was one of the co-founder partners of our erstwhile partnership firm “Lalsai Dehy Foods”.

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
2.	Mukesh Kanaiyalal Lalvani	Individual	Mukesh Kanaiyalal Lalvani aged 48 years is the Promoter, Chairman and Whole-Time Director of our Company. He does not have any formal education. He has experience of over a decade in the field of dehydration of vegetables and spices. He was one of the co-founder partners of our erstwhile partnership firm “Lalsai Dehy Foods”.
3.	Variyani Kishor Tarachand	Individual	Variyani Kishor Tarachand aged 45 years is the Promoter and Whole-Time Director of our Company. He holds a degree in Bachelor in Pharmacy from University of Pune and diploma in Pharmacy from Maharashtra Institute of Pharmacy, Pune. He has experience of over a decade in the field of dehydration of vegetables and spices. He was one of the co-founder partners of our erstwhile partnership firm “Lalsai Dehy Foods”.
4.	Smit Mukeshbhai Lalwani	Individual	Smit Mukeshbhai Lalwani, aged 26 years is the Chief Financial Officer (CFO) of our Company. He holds a degree in Bachelor of Business Administration and Master of Business Administration from GLS University. He was one of the partners of our erstwhile partnership firm “Lalsai Dehy Foods” and currently heads finance function in the Company. He has experience of more than 4 (four) years in finance and accounting.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 252 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Offer towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars of Object	Estimated Amount	Description
1.	Setting up of a new manufacturing facility at Mahuva, Gujarat (“Project”);	2910.00	Our Company proposes to utilize the Net Proceeds towards expansion of capacity by establishing new manufacturing facility at Mahuva, Bhavnagar spreading across 16,488.08 sq mtr with a proposed production capacity of 11,000 Metric Tons/Annum (MTA) for Dehydrated Onion, 3000 Metric Tons/Annum for Dehydrated Garlic & 500 Metric Tons/Annum for Other vegetables. The proposed expansion is being undertaken with a view to cater to the anticipated increase in demand from existing customers, support the onboarding of new customers and facilitate expansion into additional domestic and international markets.
2.	Purchase of machineries into existing manufacturing facility at Mahuva, Gujarat;	274.60	As on March 31, 2026, capital work-in-progress was ₹ 975.13 Lakhs towards upgradation of existing manufacturing facility and acquisition of plant and machinery. In order to support its growth strategy and strengthen its manufacturing capabilities, our Company proposes to undertake capital expenditure towards enhancement of its manufacturing and processing capabilities and providing greater operational efficiency across its production facilities. The proposed processing line is intended to enhance the overall efficiency of the existing operations without any material increase in its production volumes.
3.	Funding incremental working capital requirements of our Company;	550.00	As on March 31, 2026, we have a fund based working capital loan sanctioned amount of ₹ 2,800.00 Lakhs against which outstanding is ₹ 2,564.54 Lakhs. Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.
4.	General corporate purposes	[●]	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.
	Total	[●]	

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 96 of the Draft Red Herring Prospectus.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Draft Red Herring Prospectus and as at allotment is given below:

No.	Pre- Offer Shareholding as on the date of this DRHP			Post-Offer shareholding as at Allotment*			
	Shareholders	No. of Equity Shares held	% of the pre-Offer paid up Equity Share capital	At the Lower end of the Price Band		At the Upper end of the Price Band	
				No. of Equity Shares held	% of the Post-Offer paid up Equity Share capital	No. of Equity Shares held	% of the Post-Offer paid up Equity Share capital
(A) Promoter							
1.	Vinod D Jobanputra	28,70,824	25.17%	[●]	[●]	[●]	[●]
2.	Mukesh Kanaiyalal Lalvani	26,06,010	22.85%	[●]	[●]	[●]	[●]
3.	Variyani Kishor Tarachand	27,09,498	23.76%	[●]	[●]	[●]	[●]
4.	Smit Mukeshbhai Lalwani	1,13,487	1.00%	[●]	[●]	[●]	[●]
Total (A)		82,99,819	72.77%	[●]	[●]	[●]	[●]
(B) Promoter Group							
	Pradeep Tarachand Variyani	8,86,788	7.78%	[●]	[●]	[●]	[●]
	Dilipbhai Narayandas Jobanputra	9,12,395	8.00%	[●]	[●]	[●]	[●]
	Tarachand Kanaiyalal Lalvani	10,62,589	9.32%	[●]	[●]	[●]	[●]
Total (B)		28,61,772	25.09%	[●]	[●]	[●]	[●]
(C) Additional Top 10 Shareholder							
1.	Jaya Makhija	28952	0.25%	[●]	[●]	[●]	[●]
2.	Khushboo Lahori	28952	0.25%	[●]	[●]	[●]	[●]
3.	Bharat Kantilal Salot HUF	137200	1.20%	[●]	[●]	[●]	[●]
4.	Sonani Vijay Bhimjibhai	16200	0.14%	[●]	[●]	[●]	[●]
5.	Hetalben R Sonani	16200	0.14%	[●]	[●]	[●]	[●]
6.	Paresh Haribhai Golakiya	16200	0.14%	[●]	[●]	[●]	[●]
Total (C)		2,43,704	2.14%	[●]	[●]	[●]	[●]
Total (A) + (B) + (C)		1,14,05,295	100%	[●]	[●]	[●]	[●]

Notes:

1)*To be updated in the Prospectus subject to finalization of the basis of allotment.

Note:

As on the date of the Draft Red Herring Prospectus, we have total 13 shareholders, out of which 6 are Public Shareholders.

For detailed information on the “*Capital Structure*”, please refer on page 75 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Share Capital	103.68	103.68	1,166.64
Net worth ⁽¹⁾	1,279.59	646.22	1,166.64
Total Revenue ⁽²⁾	10,882.3	9,511.83	6,668.24
EBITDA ⁽³⁾	1,103.21	793.21	335.34
Profit After Tax	583.37	274.28	101.39
Earnings per share (Basic & diluted) (₹) (Post Bonus) ⁽⁴⁾	5.12	2.49	0.92
Return on Net Worth ⁽⁵⁾	45.59	42.44	8.69
Net Asset Value per Equity Share (₹) ⁽⁶⁾	11.22	5.87	10.61
Total Borrowings ⁽⁷⁾	3,135.49	3,331.14	2,346.02
Cash flow from operating activities	1,396.02	575.64	(129.47)
Cash flow from investing activities	(902.29)	(388.51)	(102.10)
Cash flow from financing activities	(497.18)	(185.74)	233.51

Notes:

- (1) Net Worth = Restated Equity Share Capital plus Reserves and Surplus
- (2) Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
- (4) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period
- (5) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- (6) NAV has been calculated as net worth divided by number of Equity Shares at the end of the year
- (7) Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings

For details, see “*Restated Financial Information*” on page 53 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	₹	10,793.87	9,474.88	6,644.30
Total Income ⁽²⁾	₹	10,882.30	9,511.83	6,668.24
Revenue CAGR ⁽³⁾	%	27.46%		
EBITDA ⁽⁴⁾	₹	1,102.45	790.56	333.79
EBITDA Margin ⁽⁵⁾	%	10.21%	8.34%	5.02%
Profit After Tax ⁽⁶⁾	₹	583.37	274.28	101.39
Profit After Tax Margin ⁽⁷⁾	%	5.36%	2.88%	1.52%
Return on Equity (RoE) ⁽⁸⁾	%	60.58%	30.26%	9.56%
Return on Capital Employed ⁽⁹⁾	%	25.56%	19.45%	8.97%

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Return on Assets ⁽¹⁰⁾	%	11.87%	6.33%	2.33%
Net Fixed Asset Turnover Ratio ⁽¹¹⁾	Times	12.24	13.14	9.88
Working Capital Turnover Ratio ⁽¹²⁾	Times	17.66	12.13	5.38
Working Capital Days ⁽¹³⁾	Number of days	103	103	164
Inventory turnover ratio ⁽¹⁴⁾	Times	5.48	4.34	2.37
Trade Receivables turnover ratio ⁽¹⁵⁾	Times	7.36	7.50	6.16
Trade payables turnover ratio ⁽¹⁶⁾	Times	19.30	17.15	5.57
Debt to Equity Ratio ⁽¹⁷⁾	Times	2.45	5.15	2.01
Current Ratio ⁽¹⁸⁾	Times	1.16	1.28	1.30
Operational KPI				
Capacity installed	MT	4,100	3,700	3,700
Capacity utilized	MT	3,895	3,404	3,330

As certified by J D Shah associates, Statutory Auditors, by their certificate dated September 02, 2026.

Notes:

⁽¹⁾ Revenue from operations as derived from restated financial statements

⁽²⁾ Total Income as derived from restated financial statements

⁽³⁾ Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

⁽⁴⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

⁽⁵⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁶⁾ Profit After Tax as derived from restated financial statements

⁽⁷⁾ PAT Margin is calculated as PAT for the period/year divided by Total Income.

⁽⁸⁾ Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.

⁽⁹⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity, total borrowings and Deferred tax liability and minus deferred tax asset (as applicable). EBIT is calculated as PBT + Finance Cost

⁽¹⁰⁾ Return on Assets is calculated as dividing the profit after tax by the average total assets

⁽¹¹⁾ Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net Average fixed Asset excluding capital work in progress

⁽¹²⁾ Working Capital Turnover Ratio is calculated as Revenue from operation divided by Average Working Capital. Average Working Capital is calculated as Working Capital at the beginning of the Financial Year plus Working Capital at the beginning of the Financial Year divided by two. Working Capital is difference of Current Assets and Current Liabilities

⁽¹³⁾ Working Capital days is Inventory days + Receivables Days – Trade Payable Days whereas Inventory days is calculated by dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period. Trade Receivables days is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period & trade payables days is calculated by dividing trade payables by sum of cost of material consumed multiplied by number of days in the year/period

⁽¹⁴⁾ Inventory Turnover Ratio = Cost of Goods Sold ÷ Average Inventory

⁽¹⁵⁾ Trade Receivables turnover ratio = Revenue from Operations ÷ Average Trade Receivables

⁽¹⁶⁾ Trade Payable turnover ratio = Cost of Goods Sold ÷ Average Trade Payables

⁽¹⁷⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities

⁽¹⁸⁾ Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

For further details, please refer to the chapter titled “*Basis for Offer Price*” beginning on page 124 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus.:

1. We have generated 44.07 %, 41.09% and 37.70% of the Revenue from operations (excluding other operating revenue) during Fiscal 2026, 2025 and 2024, respectively from Gujarat and Maharashtra. Any adverse developments affecting our operations in Gujarat and Maharashtra could have an adverse impact on our revenue and results of operations.
2. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
3. We are dependent upon limited suppliers for the raw material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Additionally, our Company relies on suppliers located in certain states in India for procurement of raw materials. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
4. Our business is dependent on our operating facility in Mahuva, Gujarat. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations.
5. Our business and operations are subject to volatility in the pricing of raw materials due to seasonal volatility on account of the nature of main raw material i.e., raw onion and raw garlic as an agricultural commodity. Our inability to procure such raw materials at competitive prices, in the absence of fixed-price supplier contracts, may adversely affect our business, financial condition, cash flows and results of operations.
6. We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio.
7. We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.
8. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.
9. Our business operations rely on the availability of labour, and any shortage or unavailability of labour could disrupt our operations and adversely impact our performance. Unauthorised access to or disclosure of the Company’s confidential business and operational information may adversely affect its business. Additionally, any negative publicity against the company, any of the Group Companies or the customers or any of their affiliates could cause the reputational harm.
10. Our business relies on third-party transport logistics providers for the timely procurement of raw materials and distribution of finished products, and any disruption or cost increase in such services could adversely affect our operations.

For further details, please refer to the chapter titled “*Risk Factor*” beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoters			
Vinod D Jobanputra	28,70,824	4.06	0.00 [^]
Mukesh Kanaiyalal Lalvani	26,06,010	4.36	0.00 [^]
Variyani Kishor Tarachand	27,09,498	2.95	0.00 [^]
Smit Mukeshbhai Lalwani	1,13,487	3.53	0.00 [^]

*As certified by M/s. J D Shah Associates, Statutory Auditors vide their certificate dated September 03, 2026.

[^]Acquisition through gift deed/ Bonus allotment

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
Last one (1) year preceding the date of the Draft Red Herring Prospectus	1.13
Last three (3) years preceding the date of the Draft Red Herring Prospectus	4.85

*As certified by M/s. J D Shah Associates, Statutory Auditors vide their certificate dated September 03, 2026.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 124 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Vinod D Jobanputra	Managing Director
2.	Mukesh Kaniyalal Lalvani	Chairman & Whole - time Director
3.	Variyani Kishor Tarachand	Whole - time Director
4.	Pradipkumar Himmatbhai Khambhadiya	Non-Executive Director
5.	Krishna Hareeshbhai Bhatt	Non-Executive Independent Director
6.	Lokin Narendra Mehta	Non-Executive Independent Director
Key Managerial Personnel		
7.	Smit Mukeshbhai Lalwani	Chief Financial Officer
8.	Swati Ajmera	Company secretary and Compliance officer

For further details, please refer to the chapter titled “Our Management” beginning on page 236 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters and Group Company, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	01	Nil	Nil	Nil	0.06
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	01*	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	01	Nil	Nil	Nil	Negligible
KMP/SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil

**This is a Company Petition filed against Krishna Hareshbhai Bhatt, Non-Executive Independent Director and the amount is unascertainable. There is no impact of the outcome of this case on the working or financials of our Company.*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 325 of the Draft Red Herring Prospectus.

Details of Pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

The above information is provided for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.