



Please scan this QR code to view this
Draft Red Herring Prospectus

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: September 03, 2026

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

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



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 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 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 this Draft Red Herring Prospectus

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: September 03, 2026

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

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



LALSAI GLOBAL LIMITED

Our company was originally formed as a Partnership Firm in the name and style of "Lalsai Dehy Foods" pursuant to a deed of partnership dated August 03, 2013, under the Indian Partnership Act, 1932 and was re-constituted on December 14, 2013, October 01, 2016, June 27, 2018 and December 31, 2023. "Lalsai Dehy Foods" was thereafter converted from a partnership firm into a public limited company incorporated as "Lalsai Global Limited" under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 03, 2024 issued by Registrar of Companies, Central Registration Centre. For details pertaining to the changes of name of our company and change in registered office please refer to the chapter titled 'History and Corporate Structure' on page no. 233 of this Draft Red Herring Prospectus.

Registered Office: RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India; Tel. No.: +91 9409909998; E-mail: cs@lalsaignlobal.com; Website: www.lalsaignlobal.com;

Company Secretary and Compliance Officer: Swati Ajmera

PROMOTERS OF OUR COMPANY: VINOD D JOBANPUTRA, MUKESH KANAIYALAL LALVANI, VARIYANI KISHOR TARACHAND AND SMIT MUKESHBHAI LALWANI		
INITIAL PUBLIC OFFER OF UPTO 42,18,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF LALSAI GLOBAL LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE LIMITED("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE. [^]Subject to finalisation of basis of allotment In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 367 of this Draft Red Herring Prospectus, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".		
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 Page 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 Emerge Platform of National Stock Exchange of India Limited 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 Platform of NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the NSE EMERGE.		
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India Telephone: 022-69120027 E-mail: mb@marwadichandarana.com Investors Grievance e-mail: mbgrievances@marwadichandarana.com Contact Person: Radhika Maheshwari / Jigar Desai Website: ib.marwadichandarana.com SEBI Registration Number: INM000013165	 Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone Number: 011-47581432 Website: www.maashitla.com E-mail: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal; SEBI Registration No.: INR0000043704	
ISSUE PROGRAMME*		
ANCHOR INVESTOR BIDDING DATE * [●]	BID / ISSUE OPENS ON * [●]	BID / ISSUE CLOSES ON ** [●]

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor 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.

Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA CERTAIN CONVENTIONS	18
FORWARD LOOKING STATEMENTS	20
SECTION II: RISK FACTORS	22
SECTION III – INTRODUCTION.....	53
SUMMARY OF FINANCIAL INFORMATION	53
SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS	58
SUMMARY OF RELATED PARTY TRANSACTIONS	59
THE ISSUE.....	62
GENERAL INFORMATION.....	64
CAPITAL STRUCTURE.....	75
SECTION IV – PARTICULARS OF THE OFFER	96
OBJECTS OF THE ISSUE	96
BASIS FOR ISSUE PRICE.....	124
STATEMENT OF SPECIAL TAX BENEFIT.....	134
SECTION V – ABOUT THE COMPANY	138
INDUSTRY OVERVIEW	138
OUR BUSINESS	193
KEY INDUSTRY REGULATIONS AND POLICIES	221
HISTORY AND CERTAIN CORPORATE MATTERS	233
OUR MANAGEMENT.....	236
OUR PROMOTER AND PROMOTER GROUP.....	252
OUR GROUP COMPANY	257
DIVIDEND POLICY.....	259
SECTION VI- FINANCIAL INFORMATION.....	260
RESTATED FINANCIAL STATEMENTS.....	260
OTHER FINANCIAL INFORMATION.....	303
FINANCIAL INDEBTEDNESS.....	304
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	308
SECTION VII- LEGAL AND OTHER INFORMATION.....	325
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT	325
GOVERNMENT AND OTHER APPROVALS	330
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	337
SECTION VIII- ISSUE RELATED INFORMATION.....	351
TERMS OF THE ISSUE.....	351
ISSUE STRUCTURE	362
ISSUE PROCEDURE	366
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	401
SECTION IX- MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION.....	403
SECTION X: OTHER INFORMATION	434
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	434
DECLARATION	436

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 134, 260, 325, 325 and 221 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
The Company / Our Company / The Issuer / Lalsai Global Limited	Lalsai Global Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at RSNo 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar, Gujarat, India - 364 290
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on page 242 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor	J D Shah Associates, Chartered Accountants, having their office at 401, Purva Plaza, Shimpoli Road, Opp. Adani Electricity, Borivali West, Mumbai, Maharashtra, India - 400092
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 236 of this Draft Red Herring Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company, Smit Mukeshbhai Lalwani. For details, see “ <i>Our Management</i> ” on page 236 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Swati Ajmera. For details, see “ <i>Our Management</i> ” beginning on page 236 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our company i.e., U10302GJ2024PLC152128
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 236 of this Draft Red Herring Prospectus.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.

Term	Description
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “Our Group Company” on page 257 of this Draft Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 236 of this Draft Red Herring Prospectus.
Individual Promoter(s)	The promoters of our Company, being Vinod D Jobanputra, Mukesh Kanaiyalal Lalvani, Variyani Kishor Tarachand and Smit Mukeshbhai Lalwani. For details, see “Our Promoter and Promoter Group” on page 252 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE12V601019.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “Our Management- Key Managerial Personnel of our Company” on page 249 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on December 11, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time.
Managing Director	Managing Director of our Company being, Vinod D Jobanputra.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 246 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “Our Management”, beginning on page 236 of this Draft Red Herring Prospectus.
Promoter(s)	Individual Promoter(s) shall be collectively called as Promoter(s).
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 252 this Draft Red Herring Prospectus.
Registered Office	RSNo 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364 290, Gujarat, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat.
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page 249 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management”, beginning on page 236 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 366 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Cut- off Price	Offer Price, authorized by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Investor are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of

Term	Description
Locations	such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 03, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank

Term	Description
	Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS, as applicable.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The initial public offer of up to 42,18,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue Agreement	The agreement dated August 26, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 96 of this Draft Red Herring Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue,

Term	Description
	which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e., [●] Equity Shares (Minimum two lots)
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 96 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Issue</i> ” on page 96.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability

Term	Description
	company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated August 26, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Maashitla Securities Private Limited
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants cannot revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company

Term	Description
	to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●] and [●].
Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	[●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2 (1) (III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India is open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

INDUSTRY AND BUSINESS RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Market Committee
BRCGS	Brand Reputation through Compliance Global Standards (formerly British Retail Consortium Global Standards)
FBO	Food Business Operator
FDA	Food and Drug Administration (United States)
FPO	Farmer Producer Organization
FSMA	Food Safety Modernization Act
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
FY	Financial Year
GAP	Good Agricultural Practices
GMP	Good Manufacturing Practices
HACCP	Hazard Analysis and Critical Control Points
HALAL	Halal Certification (Compliance with Islamic Dietary Laws)
IQF	Individually Quick Frozen
ISO	International Organization for Standardization
MRL	Maximum Residue Limit
MT	Metric Tonne
QSR	Quick Service Restaurant
RoDTEP	Remission of Duties and Taxes on Exported Products
UEBT	Union for Ethical BioTrade
USD	United States Dollar

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ATUFS	Amended Technology Upgradation Fund Scheme
Bps	Basis Points
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited

Term	Description
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBLR	External Benchmark Lending Rate
EGM	Extraordinary general meeting
EPCG	Export Promotion Capital Goods
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FCNRB TL	Foreign Currency Non-Resident (Bank) Term Loan
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations

Term	Description
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
MSP	Minimum Support Prices
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer

Term	Description
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
ROCE	Return on Capital Employed
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Regulations	
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SOFR	Secured Overnight Financing Rate
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
TUFS	Technology Upgradation Fund Scheme
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
XIRR	Extended Internal Rate of Return
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Particulars	Explanation for the KPI
Revenue from Operations	Revenue from operations as derived from restated financial statements
Total Income	Total Income as derived from restated financial statements
Revenue CAGR	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.
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	Profit After Tax as derived from restated financial statements
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by Total Income.
Return on Equity (RoE)	Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
Return on Capital Employed	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
Return on Assets	Return on Assets is calculated as dividing the profit after tax by the average total assets

Particulars	Explanation for the KPI
Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net Average fixed Asset excluding capital work in progress
Working Capital Turnover Ratio	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
Working Capital Days	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
Inventory turnover ratio	Inventory Turnover Ratio = Cost of Goods Sold ÷ Average Inventory
Trade Receivables turnover ratio	Trade Receivables turnover ratio = Revenue from Operations ÷ Average Trade Receivables
Trade payables turnover ratio	Trade Payable turnover ratio = Cost of Goods Sold ÷ Average Trade Payables
Debt to Equity Ratio	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
Current Ratio	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.

Notwithstanding the foregoing, terms in “**Main Provisions of the Articles of Association**”, “**Statement of Tax Benefits**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Financial Information**”, “**Outstanding Litigation and Material Developments**” and “**Issue Procedure**” on pages 403, 134, 138, 221, 260, 325 and 366 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GOI', 'Central Government' or the 'State Government' are to the GOI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 260 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 22, 193 and 193 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 260 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 2 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 403 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 138, 193 and 308, respectively, have been obtained or derived from the report titled “India’s dehydrated food ingredient Market Outlook to 2030” dated September 01, 2026 that has been prepared by Ken Research Private Limited (“Ken” and the report prepared by Ken Research Private Limited be referred to as Ken Research Report”) which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned by our Company. Ken Research Private Limited does not have direct/ indirect interest or relationship with our Company, Promoters, Directors, KMPs or SMPs of our Company except to the extent of issuing the Ken Research Report. For risks in relation to the Ken Research Report, see “Risk Factor no. 53 – “This DRHP contains information from third parties, including an industry report prepared by an independent third-party research agency, Ken Research Report (“Ken Research”), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue” on page 47. Ken Research Report is available on the website of our Company at www.lalsaiglobal.com from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. In accordance with the SEBI ICDR Regulations the section titled “Basis for Offer Price” on page 124 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 124 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 22 of this Draft Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans;
- Changes in consumer demand
- Significant increases in prices of, or shortages of, or disruption in supply of cotton bales;
- Our ability to attract, retain and manage qualified personnel;
- Economic and business conditions in the Domestic and international markets in which we operate;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our reliance on third parties such as clearing and forwarding agents, transporters etc. for the storage, movement and delivery of our products; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 22, 193 and 308 of this Draft Red Herring Prospectus, respectively.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of

these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the DRHP, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Our Business**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 193, 260 and 308 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled “**Forward-Looking Statements**” beginning on page 20 of this DRHP.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer “**Restated Financial Statements**” on 260 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.

Materiality

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this DRHP, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Lalsai Global Limited.

INTERNAL RISK FACTORS

- 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.***

Our revenue from operations is concentrated in the state of Gujarat and Maharashtra contributing a substantial portion. We have generated for the Fiscal 2026, 2025 and 2024, 44.07 %, 41.09% and 37.70% of the Revenue from operations (excluding other operating revenue) respectively from the state of Gujarat and Maharashtra. The below table represent the revenue from Gujarat and Maharashtra for the stated period:

State	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
Gujarat	2,972.57	27.84%	1,498.05	16.03%	1,029.05	15.59%
Maharashtra	1,732.61	16.23%	2,341.95	25.06%	1,459.50	22.11%
Total	4,705.18	44.07%	3,840.00	41.09%	2,488.55	37.70%

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to: (i) vulnerability to change in laws, policies and regulations of the political and economic environment; (ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and (iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business. Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, etc. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Any adverse developments affecting our operations in the state of Gujarat and Maharashtra such as changes in state-specific regulations, introduction of new levies, disruptions in logistics networks, political or social unrest, natural calamities, or weakening of economic conditions – could materially disrupt our business activities and supply chains in those regions. Further, there were not any past instances during financial years ended March 31, 2026, 2025 and 2024.

Although we are gradually expanding our operations and customer base across multiple states to diversify our geographical concentration, there can be no assurance that such initiatives will sufficiently reduce our dependence on a few key states. Any material adverse impact on our operations in these states could result in reduced sales, profitability, and market share, and may materially and adversely affect our business, results of operations, financial condition and cash flows.

- 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.***

Our Company neither have any long-term contract with any of customers nor have any marketing tie up for our products as our sales are primarily conducted through individual purchase orders. The absence of long-term commitments exposes us to the risk of customer retention and creates uncertainty in production planning. If one or more of our key customers reduce their orders, cease to source from us, or are unable to perform their obligations due to financial distress, insolvency, business restructuring, regulatory actions, or shifts in procurement policies, our revenue and profitability could be materially impacted.

We believe that we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to deliver our products on a timely basis or issue services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future. During the year ended March 31, 2026, we have served 135 customers, of whom 17 were repeat customers, generating revenue of ₹ 2,078.63 Lakhs, which contributed 19.26% of our revenue from operation. Although we have not experienced a material loss of a key customer in last 3 Fiscals, we cannot assure you that we will be able to retain our existing customers, secure equivalent replacement customers on comparable terms, or continue to maintain the current level of revenues.

Our top ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The table below sets forth details of revenue generated from our largest customer, top 5 customers and top 10 customers for our products for the Fiscal 2026, 2025 and 2024 of our revenue from operations (excluding other operating revenue).

Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹ in Lakhs)	% Contribution of top 10 to revenue from operations
Fiscal 2026	1038.13	9.72%	3623.23	33.93%	6,047.65	56.64%
Fiscal 2025	1139.29	12.19%	3920.79	41.95%	5,386.80	57.64%
Fiscal 2024	914.20	13.85%	2547.69	38.60%	3,542.88	53.68%

However, the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

- 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.***

Raw onion and raw garlic are the principal raw material used in our manufacturing operations and constitute the single largest component of our production costs. Our ability to remain cost competitive and operationally efficient is closely linked to the procurement of Raw onion and raw garlic in adequate quantities, of consistent quality, and at commercially viable terms. We procure raw material directly from farmers with whom arrangements are made at the time of sowing as well as through APMC. The raw material requirements are largely met through procurement from Gujarat; As on March 31, 2026, March 31, 2025 and March 31, 2024, it contributes 74.87 %, 77.58 % and 85.11 % of the total purchases respectively. Any constraints or adverse developments in these regions could affect the availability or pricing of raw materials and may have an adverse effect on the Company's business and results of operations. Over the years, we have built relationships with a network of reliable suppliers; during Fiscals 2026, 2025

and 2024, we procured raw material from 324, 385 and 358 Suppliers, respectively and our top 10 suppliers contribute 54.32%, 34.76% and 42.50% of the total purchase during Fiscals 2026, 2025 and 2024, respectively.

The above concentration of suppliers exposes us to supply-side risks in the event of any disruption due to financial distress, insolvency, logistical bottlenecks, weather disruptions, or regulatory actions affecting these suppliers. We typically procure raw materials on the basis orders and do not enter into long-term supply contracts. While this approach provides flexibility, it limits stability in terms of pricing and assured volumes. Further, supply of raw material is inherently volatile and are influenced by multiple factors such as agricultural yield, Minimum Support Prices (MSP), government procurement policies, export-import regulations, and global commodity markets. Sharp price fluctuations during the off-season, or changes in government policy, could lead to increased procurement costs and margin pressures.

To mitigate these risks, we strategically maintain a buffer stock of raw material during the peak harvest season (March to May), when availability is higher and prices are comparatively favourable. These stocks are stored at storage facilities. While this strategy allows us to secure raw material at optimal prices, and ensure continuity of operations, it also involves certain inherent risks, including inaccurate demand forecasting, higher carrying costs, potential deterioration in quality, or obsolescence during storage. Further, from a pricing perspective, to effectively hedge our raw material position, we try and maintain a consistent raw material inventory system for our processing unit. This helps us to maintain buffer stock at the same time protect our margin as well.

Although we have not faced any material supply disruptions in the last 3 Fiscals. There can be no assurance that future disruptions in supply, adverse movements in raw material prices, or deterioration in the quality of raw material procured will not materially and adversely affect our business operations, financial condition, cash flows, and results of 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.*

Our facility at Mahuva is subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilization rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India (“GoI”) and relevant state government authorities. Our inability to continue to procure such services or any disputes with this group of labour would severely affect our operations and may cause an under-utilisation of our capacities or a total shut down. Further, there were not any past instances during financial years ended March 31, 2026, 2025 and 2024.

Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

Additionally, the facility is subject to a number of operating risks, including breakdown or failure of critical equipment, interruptions in power supply, labour disputes, natural disasters, industrial accidents, fire hazards, or the need to comply with directives of governmental and regulatory authorities. Any significant malfunction or breakdown of machinery could entail substantial repair or replacement costs, lead to suspension or slowdown of operations, and result in underutilization of installed capacity. Further, delays in addressing such disruptions could cause us to miss delivery schedules, adversely affecting our customer relationships and reputation in the market. Although we have not experienced any material disruption at our Manufacturing Facility in last three Fiscals, we cannot assure you that such events will not occur in the future. Any prolonged or repeated disruption at our Manufacturing Facility may materially and adversely affect our business, revenues, results of operations, cashflows, and overall financial condition.

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.

During the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 are cost of raw material consumed to revenue from operations (excluding other operating revenue) were 90.36%, 69.95% and 88.51%, respectively. Our business is primarily dependent on raw onion and raw garlic, while raw onion and raw garlic is available only during specific harvest period in India i.e.; from February to May. The procurement cycle is concentrated during the harvest season, during March to May, when raw material can be purchased in bulk and generally at more favorable terms. In contrast, during the off-season, the supply of raw onion and raw garlic is not possible and becomes constrained, and prices are subject to significant fluctuations. This seasonality affects our procurement strategy and results in varying stocking requirements, which in turn impacts our working capital cycle and cost structure. As a result, our revenues and profitability may be higher in certain quarters and lower in others, and the results of any one period may not accurately indicate the overall performance of our Company for a full financial year. Adverse weather conditions or unexpected disruptions in the supply chain may further intensify these seasonal variations. Further, there were not any such past instances during financial years ended March 31, 2026, 2025 and 2024. While we adopt diligent procurement and inventory practices to mitigate such volatility, there can be no assurance that we will be able to manage these seasonal fluctuations effectively or that such factors will not have a material adverse effect on our business, financial condition and results of operations.

We do not enter into long-term, fixed-price procurement contracts with our suppliers. The absence of such arrangements exposes us to the risk of spot-price volatility and sudden increases in input costs. The prices of raw materials essential for food manufacturing are influenced by numerous factors beyond our control, including, among others, the quality of raw materials, production capacity, and supply chain logistics. Such events have not occurred during the past three Fiscals. Factors such as crop yields, seasonal variations, climatic conditions, global and domestic demand-supply dynamics, import and export restrictions, further impact the availability and pricing of these materials, thereby influencing manufacturing costs. If the prices of the raw materials required for our operations, increase significantly, we may not be able to adjust our product pricing in a timely or adequate manner to fully offset such cost increases. Our ability to pass on higher raw material costs to customers is influenced by, among other factors, prevailing market conditions, competitive pricing for comparable products, and the commercial negotiations with customers. To the extent we are unable to transfer increases in raw material prices to our customers, or where there is a significant lag in doing so due to competitive pressures, our margins may contract, and our business, financial condition, results of operations and cash flows could be adversely affected.

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.***

We are a manufacturer and processor of dehydrated vegetables, serving leading institutional manufacturers engaged in branded packaged food industries. Our principal product portfolio comprises dehydrated vegetables and herbs, fried dehydrated vegetables, dried spices and dried seeds. For details in respect of our products, please refer to “Our Business- Products” on page 208 of this Draft Red Herring Prospectus. We derive a significant portion of our revenue from dehydrated onion and garlic. A break up of the product-wise revenues earned by our Company during the three month period ended the Fiscals 2026, 2025 and 2024 have been provided below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations* (₹ in Lakhs)	% of Revenue	Revenue from Operations* (₹ in Lakhs)	% of Revenue	Revenue from Operations* (₹ in Lakhs)	% of Revenue
Dehy Onion	7,818.32	73.21%	6,171.82	66.04%	4,869.16	73.77%
Dehy Garlic	1,417.56	13.27%	2,146.57	22.97%	1,150.06	17.42%
Total	9,235.88	86.48%	8,318.39	89.01%	6,019.22	91.19%

*(excluding other operating revenue)

As on date of this Draft Red Herring Prospectus, we derive a significant portion of our revenue from a limited number of products and our ability to expand our operations and increase our revenue and profits is dependent upon strategic diversification of our product portfolio. If the sales volume or pricing of the aforementioned products declines in the future due to any reason, such as shortage in the supply of raw materials, disruption in the manufacturing process, decrease in consumer demand; or if this product may no longer be sold due to withdrawal or cancellation of applicable regulatory approvals, etc., our business, financial condition, cash flows and results of operations could be adversely affected. There have not been any instances wherein we had to withdraw certain of our products, however occurrence of any such events in respect of our best selling products could have an adverse impact on our business, results of operations and financial condition.

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.***

Our Company planning to utilize the portion of Net Proceeds from the Fresh Issue towards Funding of capital expenditure for the setting up of new manufacturing facility for expansion of capacity of product portfolio and upgradation of existing manufacturing facility for improving the efficiency of the processing line. For further details, see “Objects of the Offer” on page 96.

While we have procured quotations from various vendors in relation to the proposed expansion which includes civil and structural work, plant & machinery and utilities, we do not have any firm arrangements for any of them. For details, see “Objects of the Offer” on page 96. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and complete Civil and structural work in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total combined cost of proposed expansion as ₹ 3,184.6 Lakhs (excluding taxes), for the civil and structural work, plant and machinery and utilities.

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceed our estimates, or there is a delay in the delivery of such equipment, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

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.***

Our business demands significant working capital to fund the procurement of raw materials, facilitate manufacturing processes, and maintain adequate inventory of raw material and finished goods for timely customer deliveries. Our Trade Receivables for the Fiscals March 31, 2026, March 31, 2025 and March 31, 2024 were ₹ 1,207.23 Lakhs, ₹ 1,727.30 Lakhs and ₹ 799.25 Lakhs respectively and our inventories for the Fiscals March 31, 2026, March 31, 2025, March 31, 2024 were ₹ 2,034.00 Lakhs, ₹ 1,198.34 Lakhs and ₹ 2,472.09 Lakhs respectively. Furthermore, our working capital requirements is higher due to B2B customers, which requires investment in inventory and advance payment to some suppliers. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth.

Our working capital is funded through borrowings and internal accruals. For details, see “*Financial Indebtedness*” on page 304. The table below presents our working capital requirement and its funding pattern for the indicated years:

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Net Working Capital (A-B)	2,524.16	2,908.83	2,796.76
Sources of Funds			
Borrowings	2,000.14	1,897.05	1,681.48
Internal Accruals / Partner’s Loan	524.02	1,011.78	1,115.28
Total	2,524.16	2,908.83	2,796.76

We typically rely on internal accruals, long term borrowings from the promoters, as well as credit facilities with banks to provide for our working capital arrangements. In Fiscal 2026, Fiscal 2025 and Fiscal 2024 our days working capital (Working capital days is Trade receivable days + Inventory Days – Trade Payable Days) was up to 164 days, 103 days, 103 days respectively. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled “Objects of the Issue” on page 96 of this DRHP.

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.***

As of July 31, 2026, we have a workforce of 44 staff on our payroll. The above includes employees in the top and middle management (including Executive Directors), and also employees who are part of manufacturing facility, office staff, trainees and wage workers. Our operations and performance are dependent on labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately unskilled labour cannot be guaranteed. While we have not faced any shortage of labour in last three Fiscal, any failure to hire the appropriate labour may impact the operations and impair our client relations.

Further, if attrition levels in our company is high, it may impact our ability to expand capacity, meet customer orders on schedule, or maintain consistent product quality. Any significant increase in labour costs required to attract or

retain talent could also affect our margins. The attrition rate of our Company in Fiscal 2026, was 52.31% and there was no attrition in Fiscal 2025 and Fiscal 2024.

While we provide on-the-job training and seek to maintain competitive compensation structures, there can be no assurance that our efforts will be sufficient to reduce attrition. Any inability to retain skilled workers or manage high attrition levels may materially and adversely impact our business, financial condition, and results of operations.

Further, we may be subject to labour strikes, industrial unrest, slowdowns, and increased wage costs, unauthorised access to or disclosure of the Company's confidential business and operational information which may adversely affect our business, financial conditions, cash flows and results of operations. Negative publicity arising from labour unrest could harm our reputation and relationships with key stakeholders, potentially resulting in a loss of business opportunities. While we consider our relationship with our employees to be good and there has been no such instance in the last three Fiscals, of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

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.*

Our Company relies extensively on third-party transportation providers for the procurement of raw materials as well as for the distribution of our products. Any material disruption in the availability of such transportation services, inadequacies in the logistics infrastructure, or continuing increases in transportation costs could adversely impact our supply chain, production schedules and product delivery timelines.

For Fiscals 2026, Fiscals 2025 and Fiscals 2024, our freight and forwarding charges aggregated ₹ 258.25 Lakhs, ₹ 256.88 Lakhs and ₹ 166.73 Lakhs, representing 2.56%, 2.82% and 2.55% of our total expenses, respectively. Although freight costs are generally borne by the customer, we may not always be able to fully pass on rising transport costs to customers in a competitive market. In addition, disruptions of transportation services due to strikes, lock-outs, weather-related problems, shortages of vehicles or drivers, or other unforeseen events could delay the receipt of raw materials or the delivery of our products to customers.

We seek to mitigate these risks by engaging multiple logistics partners, maintaining relationships with a range of carriers, and monitoring delivery timelines. However, we remain exposed to transportation risks such as loss or pilferage of goods in transit, delay in deliveries, or service providers' non-compliance with applicable laws. We may be required to replace a service provider if its services do not meet our safety, quality or performance standards or if it should unexpectedly discontinue operations.

While we have not faced any such instances in the last three fiscals, there can be no assurance that we will always be able to procure transportation services on cost-effective and timely terms, or at all. Any prolonged disruption or unavailability of such services may result in delays or an inability to deliver our products to customers, or may require us to resort to alternative means of transportation which may not be cost- or time-efficient. Such events could adversely affect our operations, profitability, reputation and market position.

11. *Orders placed by our customers may be delayed, modified, cancelled or not fully paid for, which may adversely affect our business, financial condition and results of operations.*

We generally do not execute long-term contracts with our customers and supply our products based on purchase orders. As a result, orders placed by customers may be delayed, modified in scope or quantity, cancelled, or not fully paid for, which could affect our production planning and working capital cycle.

Delays or cancellations may occur due to factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorisations or other regulatory approvals on their part, changes in demand, or logistical difficulties in transportation and warehousing. Since there are no binding long-term contracts, customers

can reschedule or cancel orders at short notice, and it is difficult for us to predict with certainty if, when and to what extent we may be able to deliver the orders placed.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. We have not faced such instances in the last three fiscals, which has materially impacted our business operations. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition, reputation and results of operations.

12. Any variation in the utilization of the Net Proceeds as disclosed in this DRHP shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page no. 96 in the DRHP. In accordance with Companies Act, 2013 and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this DRHP without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page no. 96 in the DRHP. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

We intend to use the Net Proceeds for the purposes described in 'Objects of the Offer' on page 96 of this DRHP. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution or any independent agency. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in demand for our products and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

14. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. The below table represent the insurance coverage in last 3 Fiscals:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)
Insured	3,067.48	109.57%	2,014.42	128.32%	3,187.93	67.60%

For more details, please refer to the chapter titled “Our Business” on page 193 of this DRHP.

15. *Any change in government policies relating to the food processing sector, including subsidies, or incentive schemes, may adversely affect our cost structure, supply chain, or customer demand, thereby impacting our business, results of operations and financial condition.*

Our business performance is closely linked to agricultural and food processing sector policies formulated by the Central and State Governments. Our raw material comprises of agricultural commodities and is significantly affected by government interventions, procurement programs, input subsidies to farmers, and restrictions on agricultural imports or exports. Any change in such measures may materially impact the availability, pricing, and quality of vegetables and spices in the domestic market, thereby affecting our procurement planning and cost structure. Additionally, several government schemes and incentives are critical for maintaining competitiveness in the value chain. A rollback, reduction, delay, or uncertainty in the implementation of such schemes could increase operating costs or reduce profitability across the industry. Conversely, the introduction of new subsidy schemes could intensify competition, as existing and new players may undertake fresh capital investments, thereby increasing overall industry capacity and putting pressure on margins.

Beyond agricultural commodity pricing and sector specific incentives, the industry is also vulnerable to wider regulatory and policy shifts. Labour law reforms, changes in environmental compliance norms, and disruptions arising from political or social unrest in key sourcing states could lead to volatility in raw material supply chains or demand patterns.

We cannot assure that current levels of government support or favourable policy frameworks will continue. Any future adverse change in, subsidies, export-import regulations, or incentive schemes may materially and adversely impact our business operations, revenues, margins, and financial performance.

16. *Inadequate storage conditions of raw materials may compromise product integrity and affect business operations and financial conditions.*

The storage of our primary raw material, onions, involves significant risks related to various environmental factors, including moisture levels, temperature fluctuations, humidity variations, and the potential infestation by pests or parasites. Onions are perishable and sensitive to their storage conditions, making them vulnerable to spoilage if not stored under optimal conditions.

Excessive moisture can lead to rotting and fungal growth, while low humidity may cause dehydration and shrinkage, reducing the quality and weight of the onions. Similarly, temperature fluctuations, especially exposure to excessively high or low temperatures, can accelerate spoilage, trigger premature sprouting, or lead to chilling injuries that degrade their suitability for processing.

A failure to maintain proper storage conditions could result in a shortage of quality raw materials, affecting production schedules and efficiency. This, in turn, may impact product integrity, limit manufacturing capacity, and disrupt the supply chain. Despite our adherence to strict storage protocols and good manufacturing practices, these risks can be mitigated but not entirely eliminated. Any compromise in storage conditions may have a material adverse impact on our product quality, business operations, financial performance, and overall operational results.

In consideration of this constraint, our Company endeavours to secure and maintain sufficient quantities of onions in inventory. However, there are instances where misestimation of requirements may result in procurement of excessive quantities, creating storage challenges due to the inherently perishable nature of the commodity. While the geographic area in which our manufacturing facility is situated hosts numerous cold storage facilities, there exists a possibility that we may encounter temporary unavailability of suitable additional storage capacity, potentially resulting in deterioration of our raw material inventory, which could adversely affect our production capabilities, operational efficiency, and financial performance. Although we have not faced any such situation in the last three fiscals, there can be no assurance that such situation may not arise in future.

17. *Our raw materials and finished products are susceptible to deterioration during storage, which may result in losses, reduced realizations, and adverse impact on our profitability.*

We store both raw materials and finished products at storage facilities located within our factory premises and third party cold storage facilities. Agricultural commodities are naturally prone to deterioration over time due to factors such as exposure to air, humidity, or prolonged storage. In particular, vegetables may lose their texture and nutritional value and finished products may experience deterioration in quality if not consumed or sold within a reasonable period. If raw materials remain unused or finished products remain unsold for extended durations, they may become unsuitable for processing or fail to meet customer quality expectations. In such cases, we may be required to either scrap the affected inventory, reprocess or sell it at discounted prices. This would not only lead to direct financial loss but may also disrupt our production schedule if replacement material is not available on time. Although, there were not any past instances during financial years ended March 31, 2026, 2025 and 2024 which has materially impacted our operations. Furthermore, accumulation of deteriorated stock may increase storage costs and working capital pressures. However, we adopt inventory management practices to minimize such risks, there can be no assurance that our raw materials or finished goods will not be subject to deterioration during storage, and any such occurrence may materially and adversely affect our business, financial condition, and results of operations.

18. *Any shortage, disruption or non-availability of power and water may adversely affect operations and have an adverse impact on our business, results of operations and financial condition.*

Our Manufacturing Facility and operations require significant and constant power supply as our raw materials and finished products are required to be processed and stored at specified and defined controlled temperatures. Temperature control becomes essential in relation to, processing and preservation of raw materials and our products. We currently source our water requirements for the purpose of processing of raw ingredients, sanitation, etc. from ground water supplies at our Manufacturing Facility and depend on state electricity supply for our energy requirements. Although we have diesel generators to meet exigencies at Manufacturing Facility, we cannot assure you that our facilities will be operational during longer power failures. Any major failure in power supply may occur in the future as a result of any natural calamity, technical fault, shortage of power or other factors beyond our control or failure to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, requiring us to either stop our operations or activities and may involve additional time and increase our costs which may have an adverse effect on our business, results of operations and financial condition.

19. *Our business operations are subject to extensive environmental, health, and safety regulations, and any failure to comply with such regulations could materially and adversely affect our business, financial condition, and results of operations.*

We are engaged in food processing which involves handling of vegetables, spices and seeds that are subject to various environmental, health, and safety laws and regulations. These include requirements relating to air quality, dust emissions, solid waste disposal, effluent discharge, water consumption, noise levels, and fire safety. Accordingly, we are required to obtain and maintain approvals such as consent from Gujarat Pollution Control Board, as well as other permits and clearances relating to storage, disposal of by-products, and compliance with workplace safety standards. Environmental regulations in India, including those applicable to the food processing sector, are evolving and are expected to become more stringent with the government's increased emphasis on sustainable manufacturing, energy efficiency, and resource conservation. Any tightening of norms relating to effluent treatment, dust emissions, or disposal of industrial organic waste may require us to incur significant capital expenditure for new pollution control equipment, modifications to existing processes, or adoption of new technologies.

Further, our operations depend on natural resources such as water and power, both of which are subject to usage restrictions and regulatory oversight. Any adverse changes in regulations, stricter enforcement, or failure to obtain or renew the required approvals could result in higher compliance costs, penalties, reputational harm, suspension of approvals, or even temporary shutdown of our manufacturing facility. While we endeavour to comply with applicable environmental, health, and safety laws, we cannot assure you that inadvertent non-compliances will not occur in the future. Any failure to comply with such regulations may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

20. The company is subject to evolving FSSAI regulations, including stricter inspections, enhanced labeling norms, and sustainability-focused packaging rules, non-compliance with which could lead to penalties, license suspension, or reputational harm.

Our business operations are subject to extensive regulation by the Food Safety and Standards Authority of India (FSSAI), which governs various aspects of food safety, hygiene, labeling, packaging, and distribution. Any changes in the regulatory framework, including amendments to the Food Safety and Standards Act, 2006, or the introduction of new guidelines, may significantly impact our operations. In recent years, FSSAI has implemented several regulatory updates, such as enhanced labeling requirements mandating clearer disclosures on nutritional content, allergens, and front-of-pack labeling for high fat, sugar, and salt (HFSS) foods. Additionally, there has been a shift toward stricter licensing norms and more frequent inspections, particularly for high-risk food categories, which may increase our compliance burden.

Further, FSSAI has introduced sustainability-focused packaging regulations that require the use of recyclable and eco-friendly materials. Compliance with these norms may necessitate changes in our packaging processes and result in increased costs. Moreover, during large-scale public events, such as religious gatherings or festivals, FSSAI has enforced temporary but stringent food safety protocols, including mobile food testing and mandatory certification for food handlers. These requirements, while temporary, can impose additional operational and logistical challenges. Failure to comply with any of these evolving regulations could result in penalties, suspension or cancellation of licenses, product recalls, or reputational damage. During the last three Fiscal years, we have not been subject to any penalty or received any notice from FSSAI in relation to non-compliance with such requirements. While we endeavour to remain fully compliant with all applicable laws and regulations, there can be no assurance that future regulatory changes will not have a material adverse effect on our business, financial condition, or results of operations.

21. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

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
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	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)
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.*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities 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 of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 325 of this DRHP.

22. *Technological changes in the food processing industry may render our manufacturing facility and machinery less competitive or obsolete, which could adversely affect our business and results of operations.*

Our competitiveness and future success depend, in part, on our ability to adopt and respond to technological advancements and evolving industry practices in the food processing sector. Continuous modernization and upgradation of machinery are essential in our dehydration operations to improve quality, enhance productivity, and reduce costs. If our existing machinery and technology are not upgraded on a timely basis, they may become less efficient or obsolete, which could impair our ability to meet customer requirements and reduce our competitive edge. The food processing industry is witnessing increasing automation and adoption of advanced technologies, which often involve significant capital expenditure. Implementation of such upgrades carries technical and business risks, and there is no assurance that we will be able to adapt to such changes cost-effectively.

Further, failure to upgrade our machinery in line with emerging industry standards may result in reduced operating efficiency, higher production costs, or an inability to meet evolving product specifications of customers. Although, there were not any past instances during the financial years ended March 31, 2026, 2025 and 2024, we cannot assure you that we will always be able to successfully implement new technologies, procure advanced machinery at competitive prices, or adapt our processes to changing customer requirements. If we are unable, for technical, financial, or other reasons, to adapt in a timely manner to technological changes, our manufacturing operations, revenues, and results of operations may be materially and adversely affected.

23. *There have been instances of delay or default in payment of statutory dues and filing of statutory returns by our company in the past. 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*

There have been several instances of delay/ default in payment of statutory dues including EPF payments and filing of GST returns by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in filing returns for Employee Provident Fund, Good and Service Tax due to several reasons as disclosed below:

Particulars	Amount	Period to which amount relates	Due date	Return Dates / Date on which payment has been made	Delay days	Reason for delay
GSTR-1	NIL	Jul-24	11/08/2024	13/08/2024	2	Inadvertently missed due to admin error
GSTR-1	NIL	Aug-24	11/09/2024	21/09/2024	10	Inadvertently missed due to admin error
GSTR-3B	30,806	May-23	20/06/2023	24/06/2023	4	Inadvertently missed due to admin error
GSTR-3B	20,230	Jun-23	20/07/2023	25/07/2023	5	Inadvertently missed due to admin error
GSTR-3B	22,576	Aug-23	20/09/2023	26/09/2023	6	Inadvertently missed due to admin error
GSTR-3B	10,903	Oct-23	20/11/2023	21/11/2023	1	Inadvertently missed due to admin error
GSTR-3B	25,376	Mar-24	20/04/2024	23/04/2024	3	Inadvertently missed due to admin error
GSTR-3B	18,415	Sep-24	20/10/2024	23/10/2024	3	Inadvertently missed due to admin error
GSTR-3B	6,120	Dec-24	20/01/2025	22/01/2025	2	Inadvertently missed due to admin error
GSTR-3B	NIL	Mar-25	20/04/2025	29/04/2025	9	Inadvertently missed due to admin error
GSTR-3B	Nil	Aug-24	20/09/2024	21/09/2024	1	Inadvertently missed due to admin error
GSTR-3B	Nil	Sep-24	20/10/2024	28/10/2024	8	Inadvertently missed due to admin error
GSTR-3B	41,470	Jan-25	20/02/2025	22/02/2025	2	Inadvertently missed due to admin error
GSTR-3B	69,741	Feb-25	20/03/2025	21/03/2025	1	Inadvertently missed due to admin error
GSTR-3B	56,302	Mar-25	20/04/2025	02/05/2025	12	Inadvertently missed due to admin error
GSTR-3B	34,176	Apr-25	20/05/2025	21/05/2025	1	Inadvertently missed due to admin error
GSTR-3B	50,680	Dec-25	20/01/2026	03/02/2026	14	Inadvertently missed due to admin error
TDS - 27EQ	-	Q2 FY 2023-2024	30/09/2023	12/10/2023	12	Inadvertently missed due to admin error
TDS - 27EQ	-	Q3 FY 2023-2024	15/01/2024	18/01/2024	3	Inadvertently missed due to admin error
Provident Fund	75	Apr-25	15/05/2025	28/03/2026	317	Technical glitch
Provident Fund	75	May-25	15/06/2025	28/03/2026	286	Technical glitch

Particulars	Amount	Period to which amount relates	Due date	Return Dates / Date on which payment has been made	Delay days	Reason for delay
Provident Fund	75	Jun-25	15/07/2025	28/03/2026	256	Technical glitch
Provident Fund	75	Jul-25	15/08/2025	28/03/2026	225	Technical glitch
Provident Fund	75	Aug-25	15/09/2025	28/03/2026	194	Technical glitch
Provident Fund	75	Sep-25	15/10/2025	28/03/2026	164	Technical glitch
Provident Fund	4,011	Oct-25	15/11/2025	28/03/2026	133	Technical glitch
Provident Fund	6,739	Nov-25	15/12/2025	28/03/2026	103	Technical glitch
Provident Fund	6,611	Dec-25	15/01/2026	28/03/2026	72	Technical glitch
Provident Fund	4,316	Jan-26	15/02/2026	28/03/2026	41	Technical glitch
Provident Fund	4,235	Feb-26	15/03/2026	28/03/2026	13	Technical glitch

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

- 24. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. Additionally, our Promoters have given personal guarantees in relation to certain financing arrangements provided to the Company by the lenders which may not continue after the completion of the Offer.**

As on July 31, 2026, our total outstanding indebtedness was ₹ 3,832.05 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “Financial Indebtedness” beginning from page no. 304 of this DRHP. Our debt equity ratio as in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 2.45 times, 5.15 times and 2.01 times, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public issue, for which their NOC is received.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

- 25. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.**

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. While we have not faced any such failure in past 3 fiscals, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

26. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from/ (used in) operating activities	1,396.02	575.64	(129.47)
Net cash generated from/ (used in) investing activities	(902.29)	(388.51)	(102.10)
Net cash generated from/ (used in) financing activities	(497.18)	(185.74)	233.51

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 260 and 308, respectively of this DRHP.

27. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has delayed in complying with certain statutory provisions under Companies Act 2013. Further, as mentioned in below table there were non-compliances and discrepancies in filing with RoC.

Sr. No.	Forms	Due Date of Forms	Delay in Filing (In days)	Reason for Delay	Adjudication/ Compounding/ Condonation, if applicable for Delay in filing
1.	Form MGT-14	31/07/2024	251	Inadvertently due to administrative lapses	NA
2.	Form MGT-14	05/12/2024	07	Due to technical issue	NA
3.	Form MGT-14	23/08/2024	229	Inadvertently due to administrative lapses	NA
4.	Form MGT-14	31/03/2025	21	Inadvertently due to administrative lapses	NA
5.	Form MGT-14	23/04/2025	02	Due to technical issue	NA
6.	Form MGT-14	15/07/2025	57	Inadvertently due to administrative lapses	NA

Sr. No.	Forms	Due Date of Forms	Delay in Filing (In days)	Reason for Delay	Adjudication/ Compounding/ Condonation, if applicable for Delay in filing
7.	Form PAS-3	19/04/2025	07	Due to technical issue	NA
8.	Form MGT-14	29/05/2025	394	Resolution for increase in remuneration not filed	NA
9.	Form DIR-12	30/04/2026	74	Event date for change in designation from Director to Whole-Time Director is 13/06/2026, but the effective date is 01/04/2026	NA
10.	Form MR-1	31/05/2026	45	Event date for change in designation from Director to Whole-Time Director is 13/06/2026, but the effective date is 01/04/2026	NA
11.	Form MR-1	31/05/2026	45	Event date for change in designation from Director to Whole-Time Director is 13/06/2026, but the effective date is 01/04/2026	NA
12.	Form MGT-14	09/08/2026	15	Technical Issue	NA
13.	Form MGT-14	19/08/2026	06	Technical Issue	NA
14.	Form DIR-12	01/08/2026	25	Technical Issue	NA

Additionally, The Company has filed Form GNL-1 vide SRN AC5683339 dated 31/08/2026 for Application under Section 454 of the Companies Act, 2013, read with the Companies (Adjudication of Penalties) Rules, 2014, for adjudication of penalty under Sections 42 and 62 of the Companies Act, 2013, read with Rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, for defaults in compliance with the provisions relating to private placement of equity shares on a preferential basis namely, incomplete particulars in the explanatory statement annexed to the special resolution passed for the preferential issue; incorrect/ incomplete particulars in the record of private placement offers maintained in Form PAS-5; non-maintenance of a separate bank account for receipt of subscription money; delay in filing the Return of Allotment in Form PAS-3 beyond the stipulated period of 15 days; and incomplete particulars in the list of allottees annexed to Form PAS-3 in the matter of Lalsai Global Limited.

As certified by Practicing Company Secretary, Nikunj Kanabar & Associates vide certificate dated September 02, 2026.

Although, as on the date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate systems and has updated its corporate records such as minutes, statutory forms, registers and documents as required under the companies act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this prospectus, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceedings against us or impose penalties on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in a timely manner or at all. Further, to improve our secretarial compliances, to mitigate and ensure the timely compliances we have appointed Swati Ajmera as company secretary and compliance officer.

28. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoters, Directors and Promoter Group Members in the past. While our Company confirms that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Except as stated below there is no other related party transaction with promoter group company:

Promoter Group Company	Nature of Transaction	Fiscal 2026 (₹ In Lakhs)	Fiscal 2025 (₹ In Lakhs)	Fiscal 2024 (₹ In Lakhs)
L D Food Private Limited	Purchase of Goods	-	-	3.42
L D Food Private Limited	Expenses Reimbursement	-	2.88	31.12
L D Food Private Limited	Loan Repaid (Net)	-	29.02	-
L D Food Private Limited	Loan Received (Net)	-	-	5.00

Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details, please refer to the “Note 37 – Related Party Transaction” on page no. 297 under chapter titled “Restated Financial Statement” on page 260 of this DRHP.

29. *Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal or concurrent audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. Although, there were not any past instances during financial years ended March 31, 2026, 2025 and 2024. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — “Outstanding Litigation and Material Developments” on page 325.

30. Our sales and profitability could be harmed if we are unable to maintain or improve our brand image. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.

We are operating under the brand “LDfood”, “DRYON” and “FRYON” which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory.

As of the date of this DRHP, our Company has 5 registered trademarks. For further details please refer to chapter titled “**Government and Other Statutory Approvals**” beginning on page 330 of the DRHP. In addition, any new products or brands that we introduce may not be successfully received by retailers and consumers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

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

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

32. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Although, there were not any past instances during financial years ended March 31, 2026, 2025 and 2024. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

33. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter

titled “*Financial Indebtedness*” beginning on page 304 of this DRHP.

34. *Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.*

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. However, as on the date of this DRHP, there has been no such instances of any violation of FEMA rules. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

35. *Our Company is reliant on the demand from the FMCG industry for a significant portion of our revenue. Any downturn in the FMCG industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company’s business and results of operations.*

We manufacture dehydrated onion, garlic and other vegetables, spices & herbs, as raw materials in the fast moving consumer goods (“FMCG”) industry, for products such as cup noodles, ready to eat noodles, pasta, soup, etc. Accordingly, our revenue of operations for our products is significantly dependent upon the success of the FMCG industry. Our revenues are highly dependent on our customers from the FMCG industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. In the event, our customers substitute our products with that of our competitors due to difference in price or quality of the products, it may have an adverse impact on the demand for our products. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer high quality products at lower price and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to with-stand industry downturns better than us or provide customers with products at more competitive prices; thereby impacting our revenues and profitability adversely.

36. *Potential conflicts of interest with our promoter group company may affect our business.*

Nonetheless, situations of conflict may arise concerning business opportunities, customers, suppliers, or use of resources, as both companies operate in related sectors. Our Company and its promoter group company, L D Food Private Limited, have entered into a non-compete agreement dated August 26, 2026 to minimise any potential overlap in business operations. Further, the Company confirms that it will adopt appropriate measures permitted by law, including adherence to corporate governance requirements, arm’s length dealings, and transparent business practices, to mitigate potential conflicts and safeguard the interests of our shareholders while engaging with L D Food Private Limited.

37. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be

suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Approvals” on page 330 of this DRHP. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

38. *Unsecured loans taken by our Company can be recalled by the lenders at any time.*

Our Company has currently availed unsecured loans. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “Financial Indebtedness” on page 304 of this DRHP.

39. *If we are unable to accurately forecast customer demand and maintain optimal inventory levels of raw materials and finished products, our business, results of operations, and financial condition may be adversely affected.*

Our operations are critically dependent on our ability to anticipate demand accurately and align procurement of raw material, production schedules, and inventory management. Raw onion and raw garlic, our primary raw material, are seasonally procured between February and May, when availability is higher and procurement costs are relatively lower. To ensure uninterrupted production throughout the year, we build buffer stocks of raw material and also maintain finished product inventory to service customers who often operate with short lead times and fluctuating order volumes. Any misjudgement in demand forecasting may further expose us to risks of under-stocking or over-stocking. Under-stocking of raw materials or finished goods could impair our ability to fulfil customer orders in a timely manner, resulting in loss of business opportunities, weakened customer relationships, and suboptimal utilization of our Manufacturing Facility. Conversely, excess stocking of raw materials or finished goods may increase storage and financing costs, strain our working capital cycle, and expose us to risks of deterioration in raw material quality, which is sensitive to moisture and storage conditions.

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our inventory turnover ratio was 5.48 times, 4.34 times, and 2.37 times, respectively, and inventory constituted 59.10%, 35.22% and 71.13% of our total current assets for the respective periods. While we have not experienced any material inventory obsolescence or disposal during these periods, there can be no assurance that such issues will not arise in the future. Any sustained mismatch between forecasted demand and actual consumption could adversely affect our ability to manage costs, meet customer expectations, and maintain profitability. If we are unable to optimize inventory levels on an ongoing basis, it could materially impact our cash flows, working capital cycle, and overall financial condition.

40. *Our business depends on our ability to consistently maintain stringent quality standards. Any failure to meet customer-prescribed specifications may result in product rejections, order cancellations, reputational harm, and adverse impact on our financial performance.*

We are engaged in the processing of dehydrated vegetables, dried spices and seeds, which are primarily supplied to processed food producers and exporters in the B2B segment. These buyers often operate under strict technical parameters driven by both domestic and export market requirements. Our customers prescribe benchmarks relating to quality, crispiness, taste, colour, and appearance. Consistent adherence to these specifications is critical to sustaining long-term relationships and repeat orders. Our dehydration operations at Mahuva, Gujarat involve multiple interdependent processes including cleaning, cutting, dehydration, cooling, hulling, vibro screening, color sorting, metal detection and packaging. Each stage requires precision, skilled manpower, and continuous monitoring. Variations in raw material quality, equipment malfunction, operator error or deviation from prescribed process norms may result in defects such as unevenness, excessive hairiness, or low tensile strength. Such defects could lead to

rejection of consignments, customer complaints, cancellation of orders, or erosion of our reputation in the food processing value chain.

Our reputation in market is closely tied to our ability to deliver finished products that meet consistent and reliable quality standards. Customers may conduct internal testing or engage accredited third-party laboratories before accepting shipments, and in many cases, we are required to provide samples for technical evaluation before placing orders. Any failure to meet these benchmarks at the sample stage, during pre-dispatch testing, or post-delivery inspection may result in loss of sales and impair our standing with existing and potential customers. While we have an in-house laboratory and Quality Team at our Manufacturing Facility that conducts testing at various stages of production, supported by semi-automated machinery and standard operating procedures designed to maintain uniformity, there can be no assurance that defects will not arise. Quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance. While there are no instances of product returns during Fiscal 2026, 2025 and 2024, however, there can be no assurance that our product offerings will at all times comply with customer specifications, and the rejection of a large volume of products could adversely affect our operations.

The quality of our product offerings is critical to the success of our business, which, in turn, depends on a number of factors, including the implementation and application of our quality control policy and guidelines, and strength and experience of our quality control team. As of July 31, 2026, we had a team of 5 employees in our quality assurance and quality control team. Further have global certifications such as BRCS, Kosher certificate and Halal certificate ensuring that our products meet standards of quality and safety. For details in relation to the quality control measures adopted by us, see “Our Business –Quality Control” on page 215. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products.

41. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.*

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our product;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

42. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be

determined by us in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page 124 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Lead Managers” on page 346. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

43. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

44. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

45. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 236 of this DRHP.

46. *Some of our Directors do not possess experience of being on the board of any listed company.*

Some of our Directors do not possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

47. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors, Key Managerial Personnel (“KMP”) and Senior Managerial Personnel (“SMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 75 and 236, respectively, of this DRHP.

48. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 50.00 Crores. Since this Issue Size is less than ₹ 50.00 Crores, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Emerge platform of National Stock Exchange of India Limited and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

49. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid

all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 259 of this DRHP.

50. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, Our Promoter and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

51. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.*

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our premises. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our processing facility was partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

52. *This DRHP contains information from third parties, including an industry report prepared by an independent third-party research agency, Ken Research Report ("Ken Research"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.*

This DRHP includes industry and market information sourced from third-party sources, including an industry report dated September 01, 2026, prepared by Ken Research Private Limited ("Ken Report"), which we have commissioned to support and confirm our understanding of the food processing industry solely in connection with this Issue. The Ken Report provides an overview and analysis of the food processing sector, including demand drivers, market size estimates, industry growth trends, consumption patterns, end-user dynamics, and key performance indicators relevant to our business. The information and data in the Ken Report are based on specific methodologies for primary and secondary research, forecasting, and analysis, which may differ from our internal assessments or operational data. Due to the extensive nature of the industry report, only selected excerpts and summaries have been included in this DRHP. The full report has not been reproduced herein. Investors should consider the industry information disclosed in this context and be aware that such information is subject to inherent limitations. Industry data generally reflects conditions

as of specific cut-off dates and may include estimates, projections, or assumptions that are subject to significant risks and uncertainties. Differences in research methods, data sources, and market definitions may result in inconsistencies or non-comparability with data from other public or private sources.

Additionally, the market and industry information presented in this DRHP may not necessarily reflect actual market conditions or performance and should not be regarded as definitive. Actual outcomes may differ materially from those described. Accordingly, investors are cautioned not to place undue reliance on such third-party industry data and market information when making investment decisions related to this Issue. Neither our Company nor the Book Running Lead Manager(s) has any financial or commercial relationship with Ken Research Private Limited other than in connection with the commissioning of the aforementioned industry report. For further details, please refer to the chapter titled “Industry Overview” on page 138 of this DRHP.

53. *Our growth is directly linked to the performance of the food processing industry, and any slowdown or shift in demand within these segments may adversely impact our revenues and profitability.*

We are engaged in the processing of dehydrated vegetables, dried spices, seeds and dehydrated fruits, which serves as an intermediate product in the processed food value chain. Our finished products are primarily used by processed food producers and subsequently in the production of processed food, and other end uses. Accordingly, the demand for our products is closely tied to the growth, consumption patterns, and competitiveness of the processed food sectors, both in domestic and export markets. The processed food industry faces intense competition from fresh food and whole foods sector, which have wider acceptance due to nutritional value, cost advantages, and government incentives for fresh food industry. Any shift in consumer preference from processed food to fresh food, or prolonged downturn in the domestic or international processed food markets, could directly affect the demand for our products. In such circumstances, our sales volumes, pricing power, and profitability may come under pressure. There can be no assurance that growth in the processed food industry will remain robust, or that demand for processed food will not decline in favor of substitutes. Any such slowdown or shift in demand may materially and adversely affect our business, financial condition, and results of operations.

54. *Information relating to the effective installed capacity and actual production of our manufacturing facilities and proposed capacity expansion included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*

Information relating to the effective installed capacity and actual production of our manufacturing facilities and proposed capacity expansion included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include production cycle time, process flow, machine utilisation pattern and re-utilisation of equipment during the subsequent stage of processing as well as expected operational efficiencies working 301 days in a month, at 3 shifts for 8 hours. While we have obtained a certificate dated August 31, 2026 from Ravi Patel, independent chartered engineer, in relation to such installed, actual and proposed capacities of our manufacturing facilities, future capacity utilisation at our manufacturing facility may vary significantly from the estimated production capacities. For further information, see “Our Business” on page 193. Further, the effective installed capacity, actual production, capacity utilized and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

55. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have

an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

56. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

57. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

58. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the DRHP.

While facts and other statistics in the DRHP relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 138 of this DRHP. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

60. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

61. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

62. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

64. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

- 66. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post offer paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "*Capital Structure*" and "*Our Promoter and Promoter Group*", beginning on page 75 and 252 respectively, of this DRHP.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 259 of this DRHP.

- 68. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

- 69. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 70. *Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares. Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from

taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025.

Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025, which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 ("Finance Act 2024 II"), long-term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. An STT will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

71. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the Stock Exchange in a timely manner or at all.*

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

72. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Offer, there has been no public market for our Equity Shares. Mansi Share and Stock Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities

market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled “General Information – Details of the Market Making Arrangement for this Offer” on page 72 of this DRHP.

73. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on the Emerge Platform of National Stock Exchange of India Limited after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION III – INTRODUCTION
SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Summary Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

*The summary financial information presented below should be read in conjunction with “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 260 and 308 respectively.*

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)

CIN: U10302GJ2024PLC152128

Annexure I

Restated Statement of Assets and Liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	5	103.68	103.16	1,166.64
Reserves and Surplus	6	1,175.91	543.06	-
		1,279.59	646.22	1,166.64
Non-current Liabilities				
Long-term Borrowings	7	1,072.35	1,159.70	348.42
Deferred Tax Liabilities (Net)	8	17.44	11.21	-
Long-term Provisions	9	12.41	10.94	10.14
		1,102.20	1,181.85	358.56
Current Liabilities				
Short-term Borrowings	10	2,063.14	2,171.44	1,997.60
Trade Payables				
total outstanding dues of micro and small enterprises	11	0.69	2.76	0.07
total outstanding dues of creditors other than micro and small enterprises	11	574.13	340.08	584.85
Other Current Liabilities	12	177.54	50.33	73.16
Short-term Provisions	13	154.93	86.37	8.32
		2,970.43	2,650.98	2,664.00
TOTAL		5,352.22	4,479.05	4,189.20
II. ASSETS				
Non-current Assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	14	881.76	721.00	672.46
Capital Work-in-Progress	14	975.13	290.88	-
Deferred Tax Assets (Net)	8	-	-	6.70
Other Non-current Assets	15	53.63	65.12	34.61
		1,910.52	1,077.00	713.77
Current Assets				
Inventories	16	2,034.00	1,198.34	2,472.09
Trade Receivables	17	1,207.23	1,727.30	799.25
Cash and Bank Balances	18	10.23	13.68	12.27
Short-term Loans and Advances	19	3.00	2.26	2.90
Other Current Assets	20	187.22	460.47	188.92
		3,441.68	3,402.05	3,475.43
TOTAL		5,352.22	4,479.05	4,189.20
General Information	4a			
Significant Accounting Policies	4b			

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.
As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

For and on behalf of Board of Directors of Lalsai Global Limited

Sd/-
Saurabh Maheta

Partner

Membership No : 154232

Place : Mumbai
Date : 02/09/2026
UDIN : 26154232EIRSVG8862

Sd/-
Mukesh Kanaiyalal Lalvani

Chairman and Whole Time Director
DIN : 09386271

Sd/-
Lalwani Smit Mukeshbhai

Chief Financial Officer

Place : Mahuva
Date : 02/09/2026

Sd/-
Vinod Dilipbhai Jobanputra

Managing Director

DIN : 09386270

Sd/-
Swati Ajmera

Company Secretary &
Compliance Officer

Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)

CIN: U10302GJ2024PLC152128

Annexure 2**Restated Statement of Profit And Loss**

All amounts in INR Lakhs, unless otherwise stated

Particulars	Annexure No.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
INCOME				
Revenue from Operations	21	10,793.87	9,474.88	6,644.30
Other Income	22	88.43	36.95	23.94
Total Income		10,882.30	9,511.83	6,668.24
EXPENSES				
Cost of Materials Consumed	23	9,753.22	6,627.58	5,881.20
Change in Inventories of finished goods, work-in-progress and stock-	24	(899.90)	1,329.27	(111.75)
Employee Benefits Expense	25	209.48	194.67	186.70
Finance Costs	26	351.53	376.16	192.65
Depreciation and Amortisation Expense	27	57.82	51.72	43.40
Other Expenses	28	628.63	532.79	354.35
Total Expenses		10,100.78	9,112.20	6,546.56
Profit before Tax		781.53	399.63	121.68
Tax Expenses				
Current Tax	29	191.93	107.44	26.99
Deferred Tax	29	6.23	17.91	(6.70)
Profit/Loss for the Year		583.37	274.28	101.39
Earnings Per Equity Share (Face value of Rs.10 each)				
Basic	30	5.12	2.49	0.92
Diluted	30	5.12	2.49	0.92

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.

As per our report of even date attached

For J D Shah Associates

Chartered Accountants

Firm Regn No : 109601W

Sd/-
Saurabh Maheta

Partner
Membership No : 154232

Place : Mumbai
Date : 02/09/2026
UDIN: 26154232EIRSVG8862

For and on behalf of Board of Directors of Lalsai Global Limited

Sd/-
Mukesh Kanaiyalal Lalvani

Chairman and Whole Time Director
DIN : 09386271

Sd/-
Lalwani Smit Mukeshbhai

Chief Financial Officer
Place : Mahuva
Date : 02/09/2026

Sd/-
Vinod Dilipbhai Jobanputra
Managing Director

DIN : 09386270

Sd/-
Swati Ajmera

Company Secretary
&
Compliance Officer

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	781.53	399.63	121.68
Adjustments for :			
Interest income	(0.76)	(2.64)	(1.55)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	0.21	-	-
Interest expense	351.53	376.16	192.65
Depreciation and Amortization Expense	57.82	51.72	43.40
Operating Profit Before Working Capital Changes	1,190.33	824.87	356.18
Increase (Decrease) in Trade Payables	231.99	(242.09)	(899.98)
Increase (Decrease) in Other liabilities	127.20	(22.82)	17.51
Increase (Decrease) in Provisions	3.59	9.40	10.90
Decrease (Increase) in Inventories	(835.66)	1,273.75	(78.40)
Decrease (Increase) in Trade Receivables	520.07	(928.05)	560.40
Decrease (Increase) in loans and advances	(0.74)	0.64	146.88
Decrease (Increase) in Other assets	284.74	(302.07)	(223.52)
Cash generated from (used in) Operations	1,521.53	613.63	(110.03)
Income taxes paid	(125.51)	(37.98)	(19.43)
Net Cash generated from / (used in) Operating Activities	1,396.02	575.64	(129.47)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(909.05)	(392.81)	(104.95)
Sale proceeds of Property, Plant and Equipment	6.00	1.66	1.30
Interest received	0.76	2.64	1.55
Net Cash generated from / (used in) Investing Activities	(902.29)	(388.51)	(102.10)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital	50.01	-	-
Introduce / (Withdrawal) of partner's capital	-	(1,194.72)	111.21
Proceeds from Long-term Borrowings	268.93	1,054.10	577.13
Repayment of Long-term Borrowings	(356.28)	(60.51)	(325.19)
Proceeds from Short-term Borrowings	537.71	670.92	331.29
Repayment of Short-term Borrowings	(646.01)	(279.37)	(268.28)
Interest paid	(351.53)	(376.16)	(192.65)
Net Cash generated from / (used in) Financing Activities	(497.18)	(185.74)	233.51

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Increase (Decrease) In Cash and Cash Equivalents (A+B+C)	(3.44)	1.40	1.94
Cash and Cash Equivalents at the Beginning	13.68	12.27	10.33
Cash and Cash Equivalents at the End	10.23	13.68	12.27
Cash and Cash Equivalents Comprises of :			
Cash In Hand	7.88	6.33	12.27
Balances with banks in current accounts	2.35	7.36	-
Total Cash and Cash Equivalents	10.23	13.68	12.27

*Note: Cashflow has been prepared without considering the non cash transaction of conversion of loan into equity as per **Para 40 of AS 3**
During the FY 2024-25, partner/director loans aggregating to 300/- lakhs were converted into equity through a non-cash transaction.*

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.

As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

**For and on behalf of Board of Directors of Lalsai
Global Limited**

**Sd/-
Saurabh Maheta**

Partner
Membership No : 154232

Place : Mumbai
Date : 02/09/2026
UDIN: 26154232EIRSVG8862

**Sd/-
Mukesh Kanaiyalal
Lalvani**

Chairman and Whole Time Director
DIN : 09386271

**Sd/-
Lalwani Smit
Mukeshbhai**

Chief Financial Officer
Place : Mahuva
Date : 02/09/2026

**Sd/-
Vinod Dilipbhai Jobanputra**

Managing Director
DIN : 09386270

**Sd/-
Swati Ajmera**

Company Secretary
&
Compliance Officer

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The details of Contingent Liabilities and Commitments of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out below:

Our company does not have any contingent liabilities and does not have any capital or other commitments as at March 31, 2026.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

[The remainder of this page has intentionally been left blank]

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Mukeshbhai Lalwani	Whole Time Director	Interest Paid	47.88	-	-
		Loan Repaid (Net)	132.35	158.92	-
		Salary	32.00	4.50	-
		Expenses Reimbursement	26.04	-	-
	Partner	Net Addition/ (Drawings)	-	-	(88.63)
		Net Addition/ (Drawings)	-	289.10	-
		Remuneration	-	-	45.00
		Share in Profit	-	4.68	16.90
Kishorbhai T Variyani	Whole Time Director	Interest Paid	-	29.44	-
		Loan Repaid (Net)	33.12	6.43	-
		Salary	32.00	5.40	-
		Interest Paid	14.00	-	-
		Expenses Reimbursement	6.95	-	-
	Partner	Net Addition/ (Drawings)	-	58.60	(78.72)
		Remuneration	-	-	7.00
		Share in Profit	-	5.62	20.28
Vinodbhai Jobanputra	Managing Director	Interest Paid	-	15.44	-
		Loan Repaid (Net)	74.63	86.24	-
		Interest Paid	6.25	-	-
		Salary	32.00	1.50	-
	Partner	Net Addition/ (Drawings)	-	19.64	114.14
		Remuneration	-	-	15.00
		Interest Paid	-	19.59	-
		Share in Profit	-	4.68	16.90
Smit Mukeshbhai Lalwani	CFO	Share in Profit	-	4.68	16.90
		Loan Received (Net)	5.01	23.98	-
		Salary	5.16	2.58	-
		Interest Paid	27.23	-	-
	Partner	Expenses Reimbursement	1.89	0.01	-
		Net Addition/ (Drawings)	-	55.63	162.40
		Remuneration	-	-	7.00
		Share in Profit	-	0.28	1.01
Dilipbhai N Jobanputra	Relative of Director	Interest Paid	-	9.95	-
		Loan Repaid (Net)	9.36	-	-
	Partner	Interest Paid	4.90	-	-
		Net Addition/ (Drawings)	-	10.98	(18.40)
		Share in Profit	-	4.68	16.90
		Salary	-	7.50	-
Tarachand K Lalwani	Relative of Director	Interest Paid	-	3.63	-
		Interest Paid	4.01	-	-

		Loan Repaid (Net)	49.00	-	-
	Partner	Net Addition/ (Drawings)	-	3.96	(22.89)
		Interest Paid	-	4.64	-
		Share in Profit	-	4.40	15.88
Pradeep Tarachand Variyani	Partner	Net Addition/ (Drawings)	-	1.58	(22.22)
		Share in Profit	-	3.74	13.51
		Interest Paid	-	3.77	-
	Relative of Director	Salary	-	3.60	-
		Loan Repaid (Net)	0.45	-	-
		Interest Paid	1.46	-	-
Tarachand K Lalwani	Relative of Director	Salary	-	4.50	-
Rituben Variyani	Relative of Director	Loan Repaid (Net)	-	-	0.85
Kaushalyaben Dilipbhai Jobanputra	Relative of Director	Rent Paid	1.20	0.60	0.88
Sunitaben T Variyani	Relative of Director	Loan Repaid (Net)	-	-	0.76
L D Food Private Limited	Enterprise in which significant influence exist	Purchase of Goods	-	-	3.42
		Expenses Reimbursement	-	2.88	31.12
		Loan Repaid (Net)	-	29.02	-
		Loan Received (Net)	-	-	5.00

THE ISSUE

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer(1)(2)	Upto 42,18,000 Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Out of which:	
Offer Reserved for the Market Makers	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(3)(4) (5)	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Applicants	Not less than [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value ₹10/- each
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,14,05,295 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus.

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

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule

19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to applicable provisions of the Companies Act, 2013 at the Annual General Meeting held on July 20, 2026.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled “Issue Procedure” beginning on page 366 of this Prospectus.

GENERAL INFORMATION

Brief Summary:

Our company was originally formed as a Partnership Firm in the name and style of “Lalsai Dehy Foods” pursuant to a deed of partnership dated August 03, 2013, under the Indian Partnership Act, 1932 and was re-constituted on December 14, 2013, October 01, 2016, June 27, 2018 and December 31, 2023. “Lalsai Dehy Foods” was thereafter converted from a partnership firm into a public limited company incorporated as “Lalsai Global Limited” under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 03, 2024 issued by Registrar of Companies, Central Registration Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “**History and Certain Corporate Matters**” beginning on 233 of this DRHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	152128
Corporate Identity Number	U10302GJ2024PLC152128

Registered Office of our Company

RS No 206P1, Savarkundla Rd, Taveda, Mahuva,
Bhavnagar – 364 290, Gujarat, India

For details of change in registered office of our Company, see the chapter titled “**History and Certain Corporate Matters**” beginning on 233 of this DRHP.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat, which is situated at the following address:

ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Vinod D Jobanputra	Managing Director	09386270	Nr. Telghani Kendra, Bhavnagar – 364001, Gujarat, India
2.	Mukesh Kanaiyalal Lalvani	Chairperson & Whole-Time Director	09386271	Jay Julelala, Lilashah Sosayeti, Rinku, Mahuva (M), Bhavnagar – 364290, Gujarat, India
3.	Variyani Kishor Tarachand	Whole-Time Director	09386272	28, Shreenathji Society, Near Prabhatnagar, Mahuva (M), Bhavnagar – 364290, Gujarat, India
4.	Pradipkumar Himmatbhai Khambhadiya	Non – Executive Director	11760036	Plot No- 12, Dharmjivan Part-1, Ved Road, Surat City, Po: Dabholi, Dist: Surat – 395004, Gujarat, India

Sr. No.	Name of Director	Designation	DIN	Address
5.	Krishna Hareshbhai Bhatt	Non – Executive Independent Director	11203423	8-1990, Setan Faliya, Near Shri Kunj Apartment, Gopipura, Surat – 395003, Gujarat, India
6.	Lokin Narendra Mehta	Non – Executive Independent Director	11763418	Flat 7, 1st Floor, Radhe Apartment, Plot 399, Ward 12C, Gandhidham, Kachchh – 370201, Gujarat, India

For further details of our Board of Directors, see “*Our Management*” on page 236 this Draft Red Herring Prospectus.

Chief Financial Officer

Smit Mukeshbhai Lalwani

Address: RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India

Telephone No.: +91 9409909998

E-mail: info@lalsaignlobal.com

Company Secretary and Compliance Officer

Swati Ajmera

Address: RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India

Telephone No.: +91 9409909998

E-mail: cs@lalsaignlobal.com

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited

Address: X-change Plaza, Office no. 1201 to 1205, 12th Floor,

Building No. 53E, Zone-5, Road 5E, Gift City,

Gandhinagar - 382355, Gujarat, India

Telephone: 022-69120027

Email ID: mb@marwadichandarana.com

Website: <http://ib.marwadichandanagroup.com>

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

Statutory Auditor of our Company

J D Shah Associates

Address: 401, Purva Plaza, Shimpoli Road,
Opp. Adani Electricity, Borivali West,
Mumbai - 400092, Maharashtra, India

Telephone: +91 9136563664

Email ID: info@cajdshah.com

Peer review number: 016841

Firm Registration Number: 109601W

Contact Person: Saurabh Maheta

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
J D Shah Associates Address: 401, Purva Plaza, Shimpoli Road, Opp. Adani Electricity, Borivali West, Mumbai - 400092, Maharashtra, India Telephone: +91 9136563664 Email ID: info@cajdshah.com Peer review number: 016841 Firm Registration Number: 109601W Contact Person: Saurabh Maheta	September 23, 2025	Initially appointed on July 01, 2024 as the first auditor of the company. Thereafter, reappointed on September 23, 2025 for a term of 5 FYs.

Legal Counsel to the Issue

Zenith India Lawyers

Address: D-49, First Floor, Sushant Lok III Extension Sector 57,
Haryana – 122 003, India.

Email: raj@zilawyers.com

Website: www.zilawyers.com

Contact Person: Raj Rani Bhalla

Tel No.: 0124-4240681

Registrar to the Issue

Maashitla Securities Private Limited

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

Contact Person: Mr. Mukul Agrawal

Tel: 011-47581432

Email: investor.ipo@maashitla.com

Investor grievance e-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

SEBI registration number: INR000004370

CIN: U67100DL2010PTC208725

Banker(s) to the Issue

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

Bankers to our Company

State Bank of India

Address: SME Mahuva Branch, Opp. Bhavani Residency, Besides J J Mart, V.T Nagar Road, Mahuva - 364290

Contact Person: Relationship Manager

Tel: +91 8460850889

Email: sbi.63759@sbi.co.in

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time

Registered Brokers

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

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as

address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 02, 2026 from the Peer Reviewed Auditors J D Shah Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 02, 2026 on our restated financial information; and (ii) its report dated September 02, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Additionally, our company has also received a written consent dated August 31, 2026 for existing unit and proposed unit from Chartered Engineer, namely Ravi Patel in their capacity as Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Offer size is up to ₹ 5,000.00 Lakhs. Since the Offer size is below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the offer.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with Emerge Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity

Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investor who applies for Minimum Application Size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 366 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 366 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription

500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 366 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

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

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** [●] will have all margins which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** [●] will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	Authorized Share Capital		
	1,60,00,000 Equity Shares of face value of ₹ 10/- each	1,600.00	[●]
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	1,14,05,295 Equity Shares of face value of ₹ 10/- each	1,140.53	[●]
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Fresh Issue of up to 42,18,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ^{(1) (2)}	[●]	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	Net Issue to the Public consists of:		
	At least [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors.		
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	1,56,23,295 Equity Shares of face value of ₹ 10/- each*	1,562.33	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) The present Issue has been authorised pursuant to a resolution of our Board dated July 10, 2026 and by Special Resolution passed under applicable provisions of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 20, 2026.

- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page no. 62 of this Draft Red Herring Prospectus.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters - Amendments to our Memorandum of Association” on page 233 of this Draft Red Herring Prospectus.

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013, as applicable.

Other confirmations:

There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:

- (a) Section 67(3) of Companies Act, 1956; or
- (b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- (c) The SEBI ICDR Regulations; or
- (d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of consideration	No. of Equity Shares allotted	Cumulative number of Equity Shares
June 03, 2024	Smit Mukeshbhai Lalwani - 10,000	Initial Subscription to our Memorandum of Association	10.00	10.00	Pursuant to conversion of the Partnership firm, 'Lalsai Dehy Foods' into a Public Limited Company	10,00,000	10,00,000
	Pradeep Tarachand Variyani - 1,33,300						
	Vinod D Jobanputra - 1,66,700						
	Mukesh Kanaiyalal Lalvani - 1,66,700						
	Variyani Kishor Tarachand - 2,00,000						
	Dilipbhai Narayandas Jobanputra - 1,66,700						
	Tarachand Kanaiyalal Lalvani - 1,56,600						
March 26, 2025	Smit Mukeshbhai Lalwani - 317	Private placement	10.00	950.00	Conversion of loan into equity	31,581	10,31,581
	Pradeep Tarachand Variyani - 4,209						
	Vinod D Jobanputra - 10,529						
	Mukesh Kanaiyalal Lalvani - 10,209						
	Variyani Kishor Tarachand - 6,317						
April 04, 2025	Jaya Makhija – 2,632	Private placement	10.00	950.00	Cash	5,264	10,36,845
	Khushboo Lahori – 2,632						

July 02, 2026	Vinod D Jobanputra – 26,09,840	Bonus Issue in the ratio of 10 Equity Shares for every 1 Equity share held*	10.00	NA	Other than Cash	1,03,68,450	1,14,05,295
	Variyani Kishor Tarachand - 24,63,180						
	Mukesh Kanaiyalal Lalvani - 23,69,100						
	Pradeep Tarachand Variyani - 9,75,080						
	Tarachand Kaniyalal Lalvani - 9,65,990						
	Jobanputra Dilipbhai Narayandas - 8,29,450						
	Smit Mukeshbhai Lalwani - 1,03,170						
	Jaya Makhija - 26,320						
	Khushboo Lahori - 26,320						

**Pursuant to resolution of the board of directors dated June 29,2026 and resolution of the shareholders dated July 01, 2026. As certified by the Statutory Auditors J D Shah associates, pursuant to their certificate dated September 03, 2026, the Company had a surplus in the share premium account of ₹ 346.34 Lakhs and in the Profit and Loss account of ₹ 837.07 lakhs, appearing in the audited financial statement of the Company as on March 31,2026 , which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 1,140.53 Lakhs of its share premium account as on July 02, 026 to allot 1,03,68,450 Equity Shares of ₹10 each, under a bonus issue in the ratio of 1:10 Equity Shares (i.e.; each member will be entitled for 10 Bonus shares against 1 share held by them in the Company). Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on July 01, 2026 being the record date for the bonus issue. Post capitalisation of reserves for bonus issue, the Company had a surplus in the Profit and Loss account of ₹ 146.56 Lakhs, existing in the books of accounts of the Company as on July 03, 2026.*

2. Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

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
Promoters						
April 19, 2025	Vinod D Jobanputra	Dilipbhai Narayandas Jobanputra	83,755	10.00	NA	Gift
June 24, 2026	Variyani Kishor Tarachand	Pradeep Tarachand Variyani	40,001	10.00	NA	Gift
June 19, 2026	Mukesh Kanaiyalal Lalvani	Tarachand Kanaiyalal Lalvani	60,001	10.00	NA	Gift
Promoter Group						
July 30, 2026	Bharat Kantilal Salot HUF	Pradeep Tarachand Variyani	1	10.00	65.00	Cash
July 31, 2026	Bharat Kantilal Salot HUF	Pradeep Tarachand Variyani	46,168	10.00	65.00	Cash
August 11, 2026	Bharat Kantilal Salot HUF	Pradeep Tarachand Variyani	53,831	10.00	65.00	Cash
August 11, 2026	Sonani Vijay Bhimjibhai	Pradeep Tarachand Variyani	16,200	10.00	65.00	Cash
August 11, 2026	Hetalben R Sonani	Pradeep Tarachand Variyani	16,200	10.00	65.00	Cash
August 12, 2026	Pareesh Haribhai Golakiya	Pradeep Tarachand Variyani	16,200	10.00	65.00	Cash
September 01, 2026	Bharat Kantilal Salot HUF	Pradeep Tarachand Variyani	37,200	10.00	65.00	Cash

3. History of preference share capital of our Company

Our Company has not issued any Preference Share Capital in the past.

4. Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves.

Date of Allotment	Nature of Allotment	Details of allottees/ shareholders and equity shares allotted	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
June 03, 2024	Initial Subscription	Smit Mukeshbhai Lalwani - 10,000	10,00,000	10.00	10.00	Pursuant to conversion of

	to our Memorandum of Association	Pradeep Tarachand Variyani - 1,33,300 Vinod D Jobanputra - 1,66,700 Mukesh Kanaiyalal Lalvani - 1,66,700 Variyani Kishor Tarachand - 2,00,000 Dilipbhai Narayandas Jobanputra - 1,66,700 Tarachand Kanaiyalal Lalvani - 1,56,600				partnership firm into Company
March 26, 2025	Private placement	Smit Mukeshbhai Lalwani - 317 Pradeep Tarachand Variyani -4,209 Vinod D Jobanputra - 10,529 Mukesh Kanaiyalal Lalvani - 10,209 Variyani Kishor Tarachand - 6,317	31,581	10.00	950.00	Conversion of loan into equity
July 02, 2026	Bonus Issue	Vinod D Jobanputra – 26,09,840 Variyani Kishor Tarachand - 24,63,180 Mukesh Kanaiyalal Lalvani - 23,69,100 Pradeep Tarachand Variyani - 9,75,080 Tarachand Kaniyalal Lalvani - 9,65,990 Jobanputra Dilipbhai Narayandas - 8,29,450 Smit Mukeshbhai Lalwani -1,03,170 Jaya Makhija - 26,320 Khushboo Lahori - 26,320	1,03,68,450	10.00	NA	Capitalization of Reserves

5. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

6. Equity Shares allotted at a price lower than the offer price in the last year

The offer price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date. Other than the allotment of Equity Shares on July 02, 2026 as stated below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+ C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+ B+ C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	7	1,11,61,591	-	-	1,11,61,591	97.86%	1,11,61,591	-	1,11,61,591	97.86%	-	97.86%	-	-	-	-	1,11,61,591
(B)	Public	6	2,43,704	-	-	2,43,704	2.14%	2,43,704	-	2,43,704	2.14%	-	2.14%	-	-	-	-	2,43,704
(C)	Non-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Promoter-Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	1,14,05,295	-	-	1,14,05,295	100.00%	1,14,05,295	-	1,14,05,295	100.00%	-	-	-	-	-	-	1,14,05,295

Notes- As on date of this Draft Red Herring Prospectus, one Equity Shares holds one vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

As on the date of the filing of this DRHP, our Company has 13 Shareholders of Equity Shares.

10. Other details of Shareholding of our Company

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Vinod D Jobanputra	28,70,824	25.17%
2.	Variyani Kishor Tarachand	27,09,498	23.76%
3.	Mukesh Kanaiyalal Lalvani	26,06,010	22.85%
4.	Pradeep Tarachand Variyani	8,86,788	7.78%
5.	Tarachand Kanaiyalal Lalvani	10,62,589	9.32%
6.	Jobanputra Dilipbhai Narayandas	9,12,395	8.00%
7.	Smit Mukeshbhai Lalwani	1,13,487	1.00%
	Total	1,11,61,591	97.86%

Notes: Details as on September 03, 2026, being the date of this DRHP

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Vinod D Jobanputra	28,70,824	25.17%
2.	Variyani Kishor Tarachand	27,09,498	23.76%
3.	Mukesh Kanaiyalal Lalvani	26,06,010	22.85%
4.	Pradeep Tarachand Variyani	9,23,988	8.10%
5.	Tarachand Kanaiyalal Lalvani	10,62,589	9.32%
6.	Jobanputra Dilipbhai Narayandas	9,12,395	8.00%
7.	Smit Mukeshbhai Lalwani	1,13,487	1.00%
	Total	1,11,98,791	98.19%

Notes: Details as on August 24, 2026, being the date ten days prior to the date of this DRHP

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Variyani Kishor Tarachand	2,06,317	19.90%
2.	Vinod D Jobanputra	2,60,984	25.17%
3.	Mukesh Kanaiyalal Lalvani	1,76,909	17.06%
4.	Dilipbhai Narayandas Jobanputra	82,945	8.00%
5.	Tarachand Kanaiyalal Lalvani	1,56,600	15.10%
6.	Pradeep Tarachand Variyani	1,37,509	13.26%
7.	Smit Mukeshbhai Lalwani	10,317	1.00%
	Total	10,31,581	99.49%

Notes: Details as on September 02, 2025, being the date one year prior to the date of this DRHP

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Variyani Kishor Tarachand	2,00,000	20.00%
2.	Vinod D Jobanputra	1,66,700	16.67%
3.	Mukesh Kanaiyalal Lalvani	1,66,700	16.67%
4.	Dilipbhai Narayandas Jobanputra	1,66,700	16.67%

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
5.	Tarachand Kanaiyalal Lalvani	1,56,600	15.66%
6.	Pradeep Tarachand Variyani	133300	13.33%
7.	Smit Mukeshbhai Lalwani	10,000	1.00%
	Total	10,00,000	100.00%

Notes: Details as on September 02, 2024, being the date two years prior to the date of this DRHP

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

a. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 82,99,819 Equity Shares, equivalent to 72.77% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Vinod D Jobanputra	28,70,824	25.17%	28,70,824	[●]
2.	Mukesh Kanaiyalal Lalvani	26,06,010	22.85%	26,06,010	[●]
3.	Variyani Kishor Tarachand	27,09,498	23.76%	27,09,498	[●]
4.	Smit Mukeshbhai Lalwani	1,13,487	1.00%	1,13,487	[●]
Total (A)		82,99,819	72.77%	82,99,819	[●]
(B) Promoter Group					
1.	Pradeep Tarachand Variyani	8,86,788	7.78%	8,86,788	[●]
2.	Dilipbhai Narayandas Jobanputra	9,12,395	8.00%	9,12,395	[●]
3.	Tarachand Kanaiyalal Lalvani	10,62,589	9.32%	10,62,589	[●]
Total (B)		28,61,772	25.09%	28,61,772	[●]
Total (A+B)		1,11,61,591	97.86 %	1,11,61,591	[●]

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

13. Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
1. Vinod D Jobanputra						

Date of Allotment / Transfer	Nature of acquisition (Allotment/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
June 03, 2024	Initial Subscription to our Memorandum of Association	1,66,700	10.00	10.00	1.46%	[●]
March 26, 2025	Conversion of loan into equity	10,529	10.00	950.00	0.09%	[●]
April 19, 2025	Transfer of shares from Dilipbhai Narayandas Jobanputra via Gift Deed	83,755	10.00	NA	0.73%	[●]
July 02, 2026	Bonus Issue	26,09,840	10.00	NA	22.88%	[●]
Total		28,70,824			25.17%	[●]
2. Variyani Kishor Tarachand						
June 03, 2024	Initial Subscription to our Memorandum of Association	2,00,000	10.00	10.00	1.75%	[●]
March 26, 2025	Conversion of Loan into Equity	6,317	10.00	950.00	0.06%	[●]
June 24, 2026	Transfer of shares from Pradeep Tarachand Variyani via Gift Deed	40,001	10.00	NA	0.35%	[●]
July 02, 2026	Bonus Issue	24,63,180	10.00	NA	21.60%	[●]
Total		27,09,498			23.76%	[●]
3. Mukesh Kanaiyalal Lalvani						
June 03, 2024	Initial Subscription to our Memorandum of Association	1,66,700	10.00	10.00	1.46%	[●]
March 26, 2025	Conversion of Loan into Equity	10,209	10.00	950.00	0.09%	[●]
June 19, 2026	Transfer of shares from Tarachand Kanaiyalal Lalvani via Gift Deed	60,001	10.00	NA	0.53%	[●]
July 02, 2026	Bonus Issue	23,69,100	10.00	NA	20.77%	[●]
Total		26,06,010			22.85%	[●]
4. Smit Mukeshbhai Lalwani						
June 03, 2024	Initial Subscription to our Memorandum of Association	10,000	10.00	10.00	0.09%	[●]
March 26, 2025	Conversion of Loan into Equity	317	10.00	950.00	Negligible	[●]
July 02, 2026	Bonus Issue	1,03,170	10.00	NA	0.90%	[●]
Total		1,13,487			1.00%	[●]
Total (1) + (2) + (3) + (4) + (5) + (6)		82,99,819			72.77%	[●]

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Details of the weighted average price at which our Promoters acquired the Specified Securities in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)
Promoters		
Vinod D Jobanputra	26,09,840	0.00 [^]
Variyani Kishor Tarachand	25,03,181	0.00 [^]

Name	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)
Mukesh Kanaiyalal Lalvani	24,29,101	0.00 [^]
Smit Mukeshbhai Lalwani	1,03,170	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

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Promoters		
Vinod D Jobanputra	28,70,824	4.06
Variyani Kishor Tarachand	27,09,498	2.95
Mukesh Kanaiyalal Lalvani	26,06,010	4.36
Smit Mukeshbhai Lalwani	1,13,487	3.53

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

14. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 13 shareholders of Equity Shares. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
15. Except as disclosed in “Our Management -Shareholding of the Directors” on page 241, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
16. Except as disclosed in the table titled “Capital Build-up in respect of Shareholding of our Promoters” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.
17. All the Equity Shares held by our Promoter are in dematerialized form.
18. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter’s Contribution (“Promoter’s Contribution”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 82,99,819 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Vinod D Jobanputra, Variyani Kishor Tarachand, Mukesh Kanaiyalal Lalvani and Smit Mukeshbhai Lalwani, have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
Vinod D Jobanputra						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Variyani Kishor Tarachand						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mukesh Kanaiyalal Lalvani						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Smit Mukeshbhai Lalwani						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total						

Note: To be updated in the Red Herring Prospectus

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoters' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in as follows:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution, shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent of promoters' holding in excess of minimum promoters' contribution, shall be locked in for a period of one year from the date of allotment in the initial public offer.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [•] % of the Post Offer Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	at which specified securities are being offered to the public in the initial public offer.	
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not Applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not pledged shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

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

19. Details of Promoters Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 31,05,476 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

22. Inscription or recording of non-transferability:

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

23. Pledge of Locked in Equity Shares:

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

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

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

24. Transferability of Locked-In Equity Shares:

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

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

25. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

26. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
28. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this

Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.

29. The Book Running Lead Manager or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.
 30. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 31. None of our Promoters or members of our Promoter Group will participate in the Offer.
 32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
 33. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
 34. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 35. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.
- Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e.; National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
36. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
 37. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
 38. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Managerial Personnel as on the date of filling this Draft Red Herring Prospectus:

No.	Name of Director / KMP/ SMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Variyani Kishor Tarachand	27,09,498	23.76%
2.	Vinod D Jobanputra	28,70,824	25.17%
3.	Mukesh Kanaiyalal Lalvani	26,06,010	22.85%
4.	Pradipkumar Himmatbhai	Nil	Nil

No.	Name of Director / KMP/ SMP	Number of Equity	% of the Pre – Issue Equity Share Capital
	Khambhadiya		
5.	Krishna Hareshbhai Bhatt	Nil	Nil
6.	Lokin Narendra Mehta	Nil	Nil
KMP			
1.	Smit Mukeshbhai Lalwani	1,13,487	1.00%
2.	Swati Ajmera	Nil	Nil
SMP			
1.	Harsh Nitinbhai Sanghvi	Nil	Nil
2.	Raval Hardik Govindkumar	Nil	Nil
3.	Chauhan Umeshkumar Mansukhbhai	Nil	Nil

39. Issue of equity shares under employee stock option schemes:

As on date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to Lalsai Global Limited ESOP Scheme “ESOP Scheme”.

Lalsai Global Limited ESOP Scheme

Our Company, pursuant to the resolution passed by our Board on July 10, 2026 and the resolution passed by our Shareholders on July 20, 2026, adopted the Lalsai Global Limited ESOP Scheme “ESOP Scheme”. The purpose of the ESOP Scheme is (i) to retain and reward Employees of the Company by providing them wealth creation opportunity. The options granted under the ESOP Scheme have been granted to employees only.

The ESOP Scheme is in compliance with the SEBI SBEB Regulations and Companies Act, 2013.

The summary of ESOP Scheme as on the date of this Draft Red Herring Prospectus, are as provided below:

Particulars	Total
Options granted	2,000
Options vested	Nil
Options exercised	Nil
Options forfeited/lapsed/cancelled	Nil
Total number of options in force as at the date of this Draft Red Herring Prospectus	2,000

The details of ESOP Scheme are as provided below:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 to date of the DRHP
Total options outstanding as at the beginning of the period	Not Applicable	Not Applicable	Not Applicable	Nil
Addition on account of share split	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Options granted during the period	Not Applicable	Not Applicable	Not Applicable	2,000
Total options granted	Not Applicable	Not Applicable	Not Applicable	2,000
No. of employees to whom options were granted	Not Applicable	Not Applicable	Not Applicable	1
Lockin	Not Applicable			
Options vested (including options that have been exercised) during the period	Not Applicable	Not Applicable	Not Applicable	Nil
Options exercised during the period	Not Applicable	Not Applicable	Not Applicable	Nil
Options forfeited/lapsed/cancelled during the period	Not Applicable	Not Applicable	Not Applicable	Nil
Exercise price of options (in Rs per Equity Share) of outstanding options	Not Applicable	Not Applicable	Not Applicable	10.00
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period	Not Applicable	Not Applicable	Not Applicable	2,000
Variation in terms of options	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Money realised by exercise of options (in Rs Lakhs) during the period	Not Applicable	Not Applicable	Not Applicable	Nil
Total no. of options in force at the end of the period	Not Applicable	Not Applicable	Not Applicable	2,000
Total options vested (excluding the options that have been exercised)	Not Applicable	Not Applicable	Not Applicable	Nil
Vesting period (in years)	Not Applicable	Not Applicable	Not Applicable	1 year
Options exercised (since implementation of the ESOP Scheme)	Not Applicable	Not Applicable	Not Applicable	Nil
Employee wise details of options granted to (during the period)				

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 to date of the DRHP	
(i) Key managerial personnel/Senior management personnel	Not Applicable	Not Applicable	Not Applicable	Name of key managerial personnel/senior managerial personnel	Total no. of options granted
				Raval Hardik Govindkumar	2,000
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(iii) Identified employee who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on Earnings Per Share (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest-rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Grant Date		August 13, 2026		
	Weighted average exercise price (INR)		10		
	Dividend yield (%)		NA		
	Expected life (years)		1		
	Expected volatility (standard dev-annual) (%)		51.18%		
	Risk free interest (%)		6.83%		
Impact on profits and EPS of the last three years if the company followed the accounting policies	Not Applicable				

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 to date of the DRHP
specified in the SEBI SBEB Regulations in respect of options granted in the last three years.				
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme to sell their Equity Shares within three months after the date of listing of the Equity Shares is the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Not Applicable			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock option purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).	Not Applicable			

As certified by J D Shah associates, Statutory Auditors, pursuant to their certificate dated September 03, 2026.

SECTION IV – PARTICULARS OF THE OFFER OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 42,18,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company.

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

1. Setting up of a new manufacturing facility at Mahuva, Gujarat (“Project”);
2. Purchase of machineries into existing manufacturing facility at Mahuva, Gujarat;
3. Funding incremental working capital requirements of our Company;
4. General corporate purposes

(collectively, the “Objects”).

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Requirement of Funds

The details of the proceeds from the Issue are summarized in the following table:

Particulars	Amount (₹ in lakhs)
Gross proceeds of the Issue	[●]
(Less) Issue related expenses in relation to the Fresh Issue (1)	[●]
Net Proceeds	[●]

(1) See “Issue Related Expenses” on page 120 of this DRHP.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (₹ in lakhs)
Setting up of a new manufacturing facility at Mahuva, Gujarat (“Project”)	2910.00
Purchase of machineries into existing manufacturing facility at Mahuva, Gujarat	274.60
Funding incremental working capital requirements of our Company;	550.00
General corporate purposes*	[●]
Net Proceeds	[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see *Risk Factor no. 13* –

“Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations” on page 30 of this DRHP.

Estimated deployment of Net Proceeds

Particulars	Total Estimated Amount (₹ in lakhs)	Amount to be utilised from IPO Proceeds	Proposed Utilization from Net Proceeds In Fiscal 2027 (₹ in lakhs)	Proposed Utilization from Net Proceeds in Fiscal 2028 (₹ in lakhs)
Setting up of a new manufacturing facility at Mahuva, Gujarat (“Project”)	4874.36	2910.00	2300.00	610.00
Purchase of machineries into existing manufacturing facility at Mahuva, Gujarat	274.60	274.60	274.60	-
Funding incremental working capital requirements of our Company	550.00	550.00	550.00	-
General corporate purposes*	[•]	[•]	[•]	[•]
Net Proceeds	[•]	[•]	[•]	[•]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution or any other independent agency. For more details, please refer risk factor no. 13 “Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations” on page 30 of this DRHP. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management’s analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For further details, see Risk Factor no. 12 – “Any variation in the utilization of the Net Proceeds as disclosed in this DRHP shall be subject to certain compliance requirements, including prior Shareholders’ approval” on page 30 of this DRHP. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilization towards any of the identified Objects is lower than the proposed deployment, such balance may be utilized towards funding any other purpose, and/or for general corporate purposes, to extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

If the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The amount to be spent on the new manufacturing facility shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	From the Net Proceeds	2910.00
2.	From the bank finance	1600.00
3.	From internal accruals	364.36
Total		4874.36

As certified by J D Shah Associates, Statutory Auditors vide their certificate dated September 03, 2026

In accordance with Regulation 230(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards atleast 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project and through existing identifiable internal accruals.

Of the total estimated cost of the Project amounting to ₹ 4874.36 Lakhs, an amount of ₹ 2910.00 Lakhs is proposed to be deployed by utilizing the Net Proceeds. Further, our Company has entered into a borrowing arrangement with South Indian Bank Limited for availing a loan of an amount aggregating to ₹ 1600.00 Lakhs vide a sanction letter dated July 30, 2026, issued by South Indian Bank Limited (“Project Loan”). Other customary terms and conditions of the Project Loan, such as mandatory covenants, negative covenants, pre-disbursement conditions and event of defaults, etc., will be formalized once our Company executes a formal loan agreement with South Indian Bank Limited.

Details of Use of Issue Proceeds:

1. Setting up of a new manufacturing facility at Mahuva, Gujarat

Our Company is engaged in the manufacturing and processing of dehydrated vegetables and herbs, dried spices, freeze dried vegetables and herbs, fried dehydrated vegetables and dried seeds located at RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India spread across 9,013 sq. mtr. and has a production capacity of 3000 MT Annual wherein 1500 MTPA of Dehydrated Onion & 500 MTPA for Dehydrated Garlic and its production was 1450 MTPA of Dehydrated Onion & 450 MTPA for Dehydrated Garlics on March 31, 2026. During the last three financial years, March 31, 2026, March 31, 2025 and March 31, 2024, our Company has made an addition in Property, Plant and Equipment (PPE) of ₹ 224.80 Lakhs, ₹ 101.93 Lakhs and ₹ 104.95 Lakhs respectively. Additionally, 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. 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 below table represents expected total capacity of existing manufacturing facility and new manufacturing facility (collectively referred as “manufacturing facilities”) in MTPA

Product	Existing	Proposed	Expected Total Capacity
Dehydrated Onion	3100	11,000	14100
Dehydrated Garlic	800	3000	3800
Other Dehydrated Vegetables	200	500	700
Total	4100	14500	18600

In accordance with KEN Research report, rising urbanization, evolving consumer preferences and the growth of organized food processing are driving demand for dehydrated food ingredients across snacks, seasonings, instant foods, ready-to-eat meals, sauces and pet food. Dehydrated ingredients offer longer shelf life, reduced storage requirements, consistent quality and ease of formulation, making them increasingly attractive to food manufacturers. India’s dehydrated ingredient market is estimated at ₹45.6 thousand crore in FY26, growing at a 5.1% CAGR during FY20–FY26, with processed foods accounting for 33.4% (₹15.3 thousand crore) of the market and projected to reach

₹22.9 thousand crore by FY32F. Increasing adoption of packaged, convenience, nutrition-focused and clean-label foods, along with the operational benefits of ready-to-cook solutions, is expected to provide sustained demand for dehydrated onions, garlic, vegetables, herbs and specialty ingredients..

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. Accordingly, the Board of Directors of our Company, pursuant to a resolution dated September 02, 2026, has proposed to establish a new manufacturing facility at an estimated cost of approximately ₹ 4874.36 lakh, towards expansion of its manufacturing capacity, including expenditure on plant and machinery, processing equipment, supporting infrastructure and other related ancillary equipments, as more particularly described in the section titled “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus.

Rationale for setting up the new manufacturing facility:

Our Company expects the following benefits from the proposed expansion:

- **Strengthening of Manufacturing Capabilities:** The proposed expansion is expected to augment its existing manufacturing capacity and strengthen its ability to cater to the anticipated increase in demand from existing and prospective customers.
- **Enhanced Production Flexibility:** The additional manufacturing infrastructure, plant and machinery and processing equipment are expected to provide greater flexibility in production planning, product mix and manufacturing volumes, enabling to respond more effectively to changing customer requirements.
- **Improvement in Operational Efficiencies:** The proposed facility is expected to streamline manufacturing processes, improve utilisation of production infrastructure and facilitate better deployment of resources, thereby supporting operational efficiencies.
- **Scalability of Operations:** The additional manufacturing capacity is expected to provide a scalable operating platform, enabling it to progressively increase production in line with market demand and business requirements.

The total estimated Proposed Project cost of the Project is ₹ 4874.36 lakhs.

(₹ In Lakhs)

Sr No	Particulars	Total estimated cost	Amount deployed as on August 2026	Amount proposed to be funded from Net Proceeds
1	Civil Works	1,164.16	Nil	2910.00
2	Cold Storage	640.22	Nil	
3	Plant & Machinery and other Fittings	2859.98	Nil	
4	Electrical Installation	210.00	Nil	
	Total	4874.36	Nil	

As certified by Ravi Patel, Independent Chartered Engineer, by certificate dated August 31, 2026.

The detailed break-down of estimated cost is set forth below:

a) Land & Building

Our Company has purchased the freehold land at Plot No. 1 & Plot No.2, Survey No. 27/P-1, Village: Devaliya, Ta. Mahuva, Bhavnagar, Gujarat admeasuring 8394.08 sq m. As per Agreement to Sale dated April 19, 2025 made between Farukbhai Ismailbhai Agvan, Mahebubhai Ismailbhai Agvan and M/s. Lalsai Global Limited dated April 19, 2025 for the consideration of ₹ 1,34,56,000/-

Our Company has purchased the freehold land at Survey No. 38 P1 / P1 / P1, Village: Gujarda, Ta. Mahuva, Bhavnagar, Gujarat admeasuring 8094 sq m. As per Agreement to Sale dated November 04, 2025 made between

Pankajbhai Ranchhodbhai Ruparel, and M/s. Lalsai Global Limited dated November 04, 2025 for the consideration of ₹ 35,00,000/-

b) Civil works for construction of new manufacturing facility

The estimated cost of building and civil cost for the proposed expansion stands at ₹ 1,164.16 lakhs, based on supplier quotations received from respective vendors. The below details include description, amount, name of suppliers, type and date of quotation and its validity.

The details breakup of the estimated cost proposed for civil works is set forth below:

Name of the supplier	Date of the quotation	Validity	Description	Area (sqm)	Construction	Cost/sqm (₹)	Amount (₹ In Lakhs)
J. P. Construction	August 19, 2026	6 months	Main Building - Phase 1 Half	3,780	New Building - Shed	11,200	423.36
			Boiler Shed 1	600	New Building	3,500	21.00
			Biomass Storage 1	1,848	New Shed	1,650	30.49
			Raw Onion Storage 1	3,000	New Storage	1,750	52.50
			Admin Block + Training Center	150	G + 1 - RCC + Shed	9,500	14.25
			Canteen Block	72	Shed + False ceiling	5,000	3.60
			Medical Center	16	Shed	3,000	0.48
			Creche	16	Shed	3,000	0.48
			Onion Dry Cleaning	450	New PEB Shed	4,000	18.00
			Guest house + Dinning	80	G+1	6,000	4.80
			Labour Colony	80	Shed	4,500	3.60
			Security/ Visitors Office	25	RCC Slab	9,500	2.38
			Engineering Stores	50	Shed	2,800	1.40
			Weigh Bridge 60T	120	Heavy Steel	4,300	5.16
			Storm Water Drain - RCC - M30	1,183		2,750	32.52
			HT Yard/ Metering Room	245	Flooring	2,500	6.13
			ETP/ STP 300 KLD	1,140	Pre fab tanks	12,500	142.50
			Supply of Labour for Site Preparation, Excavation & Miscellaneous Civil Work	-	-	-	100.00
			Fire Pump house	100	Flooring/ Shed	9,500	9.50
			Lab	40	Flooring/ Shed	9,500	3.80
			Plinth Work	5,400	-	3,500	189.00
			Road	0	Internal Road	2,800	99.21
Total							1,164.16

c) Cold Storage

We propose to utilise a portion of the Net Proceeds towards setting up a cold storage facility with a proposed storage capacity of 3500 MT, which is intended to support its existing and anticipated storage requirements. Currently, we meet our cold storage requirements through facilities taken on a rental basis and has incurred expenses of ₹ 20.39 Lakhs, ₹ 10.75 Lakhs and ₹ 9.10 lakhs for cold storage facilities during the last three financial years 2026, 2025 and 2024 respectively.

The proposed facility is also expected to reduce our dependence on third-party rented cold storage facilities and provide dedicated infrastructure to support its business operations and future growth.

The key rationale for setting up the proposed cold storage facility is as follows:

- a. Reduction in dependence on rented facilities
- b. Optimisation of storage costs

Description	Name of the supplier	Date of the quotation	Validity	Installed Capacity	Amount (₹ in Lakhs)	Purpose
Cold Storage - Installation of Freon-based split type refrigeration systems	Rinac India Limited	11-08-2026	6 months	3500 MT	640.22	To store the finished goods & semi-finished goods Products

d) Plant and Machinery and other Fittings / Utilities

An indicative list of such machinery that we intend to purchase for deployment at our new manufacturing facility at Mahuva, based on management estimates, along with details of the quotations, as certified by Ravi Patel, Chartered Engineer, pursuant to their certificate dated August 31, 2026, have been set forth:

(Remainder of this page has been intentionally left blank)

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
1.	Receiving Hopper	Allround (India) Vegetable Processing Machines Pvt. Ltd.	Up to 5 MT / Hr	1	SQ26270457	14-08-2026	6 months	24.22	24.22	To Receive the Raw Material
2.	Adjustable spiral roller set with transport belt, elevator		Up to 5 MT / Hr	1	SQ26270457	14-08-2026	6 months	23.12	23.12	To remove the Foreign matters like Threads, Hairs etc.
3.	Pre Grader		Up to 5 MT / Hr	1	SQ26270457	14-08-2026	6 months	18.75	18.75	To Remove Stones, Cloves from Raw Material
4.	Inspection Unit Assembly		Up to 5 MT / Hr	1	SQ26270457	14-08-2026	6 months	15.45	15.45	For Visual Inspection of Raw Material
5.	Onion Cleaning, Washing & Slicing Line	Jay Bhavani Mechanical Engineering	-	2	PI 33	15-08-2026	6 months	163.00	326.00	To Clean, Wash & Removal of Outer Skin of Raw Onion
6.	Imperial Dryer with Pre & Post Drying Setup		-	2	PI 34	15-08-2026	6 months	320.00	640.00	To Dry (Dehydrate) the Raw Onion
7.	Onion Slicer	Accurate Engineering	-	2	Estimate No. 3	17-08-2026	6 months	2.80	5.60	For Onion Cutting (Slicing) Purposes
8.	Big Huller for Line1	Bapa Sitaram Mechanical Works	-	1	1,013	15-08-2026	6 months	6.50	6.50	For Grading the Dehydrated Onion
9.	Small Huller for Line 1		-	2	1,013	15-08-2026	6 months	5.00	10.00	For Grading the Dehydrated Onion

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
10.	Feeding Hopper with Vibrator for Line 1		-	2	1,015	15-08-2026	6 months	3.10	6.20	For Controlled Feeding of the Material
11.	Manual Sorting Belt for Line 1		-	2	1,015	15-08-2026	6 months	3.82	7.63	For Manual Sorting cum Inspection
12.	Magnetic Roller for Line 1		-	2	1,015	15-08-2026	6 months	1.50	3.00	For removal of Ferrous Content from the Product
13.	Vibratorating hopper for Line 2		-	1	1,016	15-08-2026	6 months	9.50	9.50	For Controlled Feeding of the Material
14.	Feeding Hopper with Vibrator for Line 2		-	2	1,016	15-08-2026	6 months	3.10	6.20	For Controlled Feeding of the Material
15.	Manual Sorting Belt for Line 2		-	2	1,016	15-08-2026	6 months	3.82	7.63	For Manual Sorting cum Inspection
16.	Magnetic Roller for Line 2		-	2	1,016	15-08-2026	6 months	1.50	3.00	For Removal of Ferrous Contamination from the product
17.	Feeding Hopper for Line 3		-	1	1,017	15-08-2026	6 months	25.00	25.00	For Controlled Feeding of the Material
18.	Huller for Line 3		-	1	1,014	15-08-2026	6 months	6.50	6.50	For Grading of the Material
19.	Vibrator for Line 4		-	1	1,018	15-08-2026	6 months	9.50	9.50	For Controlled Feeding of the Material

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
20.	Feeding Hopper with Vibrator for Line 4		-	2	1,018	15-08-2026	6 months	3.10	6.20	For Controlled feeding of the Material
21.	Manual Sorting Belt for Line 4		-	2	1,018	15-08-2026	6 months	3.82	7.63	For Manual (Visual) Inspection
22.	Feeding Hopper for Line 5		-	1	1,019	15-08-2026	6 months	15.00	15.00	For Controlled Feeding of the Material
23.	Vibrator for Line 6		-	1	1,020	15-08-2026	6 months	9.50	9.50	For Controlled Feeding of the material
24.	Feeding Hopper with Vibrator for Line 6		-	2	1,020	15-08-2026	6 months	3.10	6.20	For Controlled Feeding of the Material
25.	Manual Sorting Belt for Line 6		-	2	1,020	15-08-2026	6 months	3.82	7.63	For Manual Sorting (Inspection)
26.	Magnetic Roller for Line 7		-	2	1,020	15-08-2026	6 months	1.50	3.00	For Removal of Ferrous Contamination from the product
27.	Feeding Hopper for Line 7	A&D Instruments India Pvt. Ltd.	-	1	1,021	27-08-2026	6 months	25.00	25.00	For Controlled Feeding of the material
28.	X-ray system		-	3	IS/QT/26-27/60 IS/QT/26-27/58	27-08-2026	6 months	32.50	97.50	For Removal of Foreign matters from the Final Product

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
29.	X-ray Feeding and Rejecter		-	3	IS/QT/26-27/60 IS/QT/26-27/58	14-08-2026	6 months	6.80	20.40	
30.	Foot operated vertical model Impulse heat sealing machine	Chamunda Electrical & Engineering	-	7	QUOTATION 51	14-08-2026	6 months	0.50	3.50	For Sealing the Filled products in Bags
31.	Vibrators & Hoppers for Colour Sorter for Line 1	Hetal Engineering Works	-	1	QT/2026-27/91	14-08-2026	6 months	4.50	4.50	For Feed the Continuous & Controlled feeding of the product
32.	Vibrators & Hoppers for Colour Sorter for Line 2		-	1	QT/2026-27/91	14-08-2026	6 months	4.50	4.50	For Feed the Continuous & Controlled feeding of the product
33.	Vibrators & Hoppers for Colour Sorter for line 6		-	1	QT/2026-27/91	14-08-2026	6 months	4.50	4.50	For Feed the Continuous & Controlled feeding of the product
34.	Onion Fryer		-	1	QT/2026-27/92	14-08-2026	6 months	34.60	34.60	To Fry the Product
35.	Destonner		-	1	QT/2026-27/92	14-08-2026	6 months	9.20	9.20	For removal of Stones & Vegetative Impurities from the product

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
36.	MTR		-	1	QT/2026-27/92	14-08-2026	6 months	8.75	8.75	For removal of Vegetative Impurities from the product
37.	Round Grader		-	1	QT/2026-27/92	14-08-2026	6 months	2.50	2.50	For removal of Vegetative Impurities from the product
38.	Conveying System For Material Transfer In Drying , Milling & Cold Storage Area		-	1	QT/2026-27/94	17-08-2026	6 months	70.00	70.00	For Convey the material from one end to another by Good Manufacturing Practices
39.	Colour Sorters	Janki International	-	3	Quo./26-27/131	17-08-2026	6 months	28.00	84.00	For removal of Foreign matters & vegetative impurities from the product
40.	Magnet Sticks (18")	Linux Magnetics	10000 Gauss	35	LNK/RE/2026/260852	13-08-2026	6 months	0.25	8.75	For removal of ferrous particles from the dehydrated product

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
41.	Drawer Magnet		10000 Gauss	5	LNK/RE/2026/2 6361645	29-08-2026	6 months	0.50	2.50	For removal of ferrous particles from the dehydrated product
42.	Vibro Screeners with Vertical Structure		-	12	LNK/RE/2026/2 654286	29-08-2026	6 months	3.60	43.20	For Grading & Sizing the product outlets by means of Chopped/ Minced/ Granules
43.	Pallets	Nilkamal Limited	-	200	Date: 17/08/2026	20-08-2026	6 months	0.05	9.90	To stack the product with Good Manufacturing Practices
44.	Hand Pallet Trolleys		2.5 MT load capacity	2	Date: 17/08/2026	20-08-2026	6 months	0.25	0.50	To transfer the pallets from one place to another
45.	Manual Weigh Scales	Red On Electronic Instruments	100 kg load capacity	11	148	29-07-2026	6 months	0.13	1.38	For weighing the product
46.	Online Metal Detectors	Sesotec India Pvt. Ltd.	-	7	I-2510-61023 REV 3	17-08-2026	6 months	18.68	130.76	To separate Fe, N Fe & SS particles from the product
47.	Offline Metal Detectors		-	2	I-2510-61022 REV 3	20-08-2026	6 months	32.00	64.00	To Final check the packed product prior to dispatch

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
48.	Multi Floor Milling Line with Milling Equipments, Dust Collectors & Pneumatic Conveying Equipments	Shree Ram Fabrication	-	1	128/26-27	20-08-2026	6 months	302.45	302.45	For generating the cut sizes as per requirements
49.	Supply of Labour for Fabrication, Erection & Installation Work		-	1	129/26-27	14-08-2026	6 months	112.60	112.60	For Installation of Plant Machineries
50.	Vibro Screener	M-i enterprises (i) pvt. Ltd.	2.5 MT/Hr	1	25B16-X5635E	29-08-2026	6 months	12.00	12.00	For Grading & Sieving the cut sizes
51.	Conveyer Belts	Techsol Automation	-	9	ES06	17-08-2026	6 months	3.50	31.50	For material movement of packed products
52.	Big Boiler	Heatex Industries Limited	4000000 Kcal	1	HIL\QUO\HWG \BBS\26-27\015\ARP	15-08-2026	6 months	103.65	103.65	For Generation of Pressurized Hot Water used for Dehydration
53.	Small Boiler		3000000 Kcal	1	HIL\QUO\HWG \BBS\26-27\014\ARP	15-08-2026	6 months	91.75	91.75	For Generation of Pressurized Hot Water used for Dehydration

Sr No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Date of the quotation	Validity	Basic Rate per Unit (Exclusive of taxes) (₹ in lakhs)	Basic Amount (Exclusive of Taxes) (₹ in lakhs)	Purpose
54.	Air Compressor	Prisam Engitech Pvt. Ltd.	247 CFM	1	KC/006/2026/0800057_PEPL_L ALSAI GLOBAL LIMITED_BSD 75T	15-08-2026	6 months	17.31	17.31	For Metal Detection System, Colour Sorter Ejector, Pneumatic Conveyers, Valves, etc.
55.	DG Set for Process	Sudhir Power Limited	500 KVA	1	SPL/AHM/ND - 500 KVA	15-08-2026	6 months	41.80	41.80	For Alternative of Electrical Supply
56.	Chiller, HVAC & Dehumidifier for Plant	Volpak Systems Pvt. Ltd.	-	1	APP/26/26-27	15-08-2026	6 months	297.00	297.00	For Maintain Controlled Environment, Dehumidified area.
57.	RO Plant	Perfect Trading Company	-	1	PT/BVN/290826 /1	29-08-2026	6 months	11.00	11.00	For Drinking Water & Chilled Water Lines
Total									2,859.98	

As certified by Ravi Patel, Independent Chartered Engineer, by certificate dated August 31, 2026

Electricals:

Sr. No.	Component Name	Name of Party/Supplier	Unit / Capacity	No. of units	Quotation No.	Basic Rate per Unit (Exclusive of taxes)	Basic Amount (Exclusive of Taxes)	Purpose
1	Transformer, VCB, LT Panel & Electricals for Plant	SHUCHIKAR ENTERPRISES PVT. LTD.	-	1	SMP / PROJ-03 / 26-27 / LALSAI / 01	2,10,00,000	2,10,00,000	For Electrical Supply, Connections for the plant

As certified by Ravi Patel, Independent Chartered Engineer, by certificate dated August 31, 2026

Subsidy eligibility against the total project cost

The Ministry of Agriculture and Farmers Welfare (MoA&FW), Government of India announced the Revised Cluster Development Programme (CDP) on 31-Dec-2024. CDP is a central sector programme implemented by the National Horticulture Board. The Programme aims to achieve holistic growth and development of horticulture clusters to make them globally competitive. CDP is designed to leverage geographical specialisations and promote integrated and market-led development. The cluster development approach facilitates the horticulture sector in realising suitable economies of scale in production and post-harvest activities. It helps in better price realisation and empowerment of the farming community. In accordance with National Horticulture Board in-principle approval dated April 15, 2026 we have been in-principally granted assistance value of ₹ 366.48 Lakhs for new manufacturing facility. The proposed assistance is expected to support planned manufacturing infrastructure and strengthen its processing and value-addition capabilities. The assistance shall be subject to the terms, conditions and applicable requirements stipulated by the National Horticulture Board and the relevant guidelines of the Revised Cluster Development Programme.

In line with our strategy for strengthening control over raw material quality and pesticide usage at the source, we have initiated contract farming arrangements with selected farmer, which will enable us to promote prescribed farming practices and monitor pesticide application from the cultivation stage, we have been in-principally granted an assistance value of ₹ 1979.26 Lakhs for covering 4900 hectares area for crop with the network of 1452 farmers. For more details, refer “Our Business – Strategies - Upstream Quality Control through Contract Farming” on page 205 of this DRHP.

Implementation Schedule

The proposed schedule of implementation is as below:

Particulars	Date of commencement	Expected date of completion
Acquisition of land	Completed	
Land development works	October 2026	November 2026
Building and civil works	December 2026	April 2027
Ordering of plant and machinery	January 2027	February 2027
Installation of plant and machinery	May 2027	July 2027
Trail runs and validations	July 2027	August 2027
Commercial productions	August 2027	August 2027

The above timelines with respect to the implementation are as planned and indicative.

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. Considering the pending activities, it is estimated that commercial production of the Project would commence from August 2027, provided that our Company applies for and receives all necessary statutory approvals and permissions in time. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Project, please refer to Risk Factor no. 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” on page 27 of this DRHP.

Government approvals for proposed project

S No.	Particulars	Stage when it is required	Status
1.	Town Planning Approval for Layout Plan	June 2026	Done
2.	N/A of Land	August 2026	Done
3.	Consent to Establishment application to GPCB	August 2026	Done
4.	Consent to operate	Needed before Starting of manufacturing operation	Pending
5.	Factory License	Will be taken before commencement of trial operation	Pending
6.	Fire NOC	Needed before Starting of manufacturing operation	Pending
7.	Application for Electrical Power (PGVCL)	Needed before Starting of manufacturing operation	Pending

Further, we shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for the new manufacturing facility, please see Risk Factor no. 37 – *“Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.”* on page 41 of this DRHP.

Methodology for selection of vendor quotation

Our estimated costs for our purchase of machinery are based on valid and existing quotations received from the vendors as mentioned above. The Board of director vide their resolution dated September 02, 2026 has selected the quotations of the vendors on the basis of the following criteria:

1. Our Company has history of purchase of machinery from certain vendor for both of its manufacturing facilities.
2. Competitive Pricing: Submitted the most cost-effective proposal while maintaining the required quality standards, resulting in overall project cost savings.
3. Past Experience: Vendor has demonstrated experience in similar-scale projects, with positive references and a strong portfolio
4. Lead Time & Execution Capacity: Offered the shortest project timeline and has adequate manpower and infrastructure to ensure timely delivery without compromising on quality

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance, installation and commissioning charges and other charges as these can be determined only at the time of placing of orders. Therefore, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies. As on date of this Draft Red Herring Prospectus, no orders for civil, structural work, utilities and purchase of the machinery/equipment, as provided above, have been placed towards setting-up of the new manufacturing facility. Further, for risk arising out of the Objects, see Risk Factor 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.”* on page 27 of this Draft Red Herring Prospectus.

The quantity of machinery to be purchased is based on the estimates of our Company’s management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendor.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management.

2. Purchase of machineries into existing manufacturing facility at Mahuva, Gujarat

Our Company is engaged in the manufacturing and processing of dehydrated vegetables and herbs, dried spices, freeze dried vegetables and herbs, fried dehydrated vegetables and dried seeds located at RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India spread across 9,013 sq. mtr. and has a production capacity of per annum of 4100 MT as on March 31, 2026.

Over the years, our Company has expanded its product portfolio to cater to the evolving requirements of customers across various food industry segments. During the last three financial years, March 31, 2026, March 31, 2025 and March 31, 2024, our Company has made an addition in Property, Plant and Equipment (PPE) of ₹ 224.80 Lakhs, ₹ 101.93 Lakhs and ₹ 104.95 Lakhs respectively. Additionally, 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.

Rationale for purchase of machineries in existing manufacturing facility:

Our Company expects that the proposed purchase of machineries in manufacturing facility will benefit as stated below:

- Improve the efficiency and throughput of its operations
- Expected to facilitate better utilisation of resources
- Streamlining processing activities

We propose to utilise an amount of up to ₹ 274.60 Lakhs of the Net Proceeds towards funding the capital expenditure for setting up machineries into existing manufacturing facility. Our Board in its meeting dated September 02, 2026 approved the proposed objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

An indicative list of such machinery that we intend to purchase for deployment at our existing manufacturing facility at Mahuva, based on management estimates, along with details of the quotations, as certified by Ravi Patel, Chartered Engineer, pursuant to their certificate dated August 31, 2026, have been set forth:

S. No.	Description of Equipments	Date of the Quotation	Validity	Party Name of Equipments	Quotation Ref.	Installed Capacity	Quantity Required	Amount (Rs. In Lakhs)	Purpose
1	Storage cum Control Feeding System of Raw Material	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI-30	10 MT	1.00	58.75	For Temporary Storage & Control Feeding of Raw Material
2	Light Weight Impurities Aspiration System	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI-30	3 MT/Hr.	1.00	9.80	For Removal of Light Foreign matters Like Threads, Hairs, etc.
3	Feeding & Collection Mechanism for Toasting Line	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI-30	1 MT/Hr.	1.00	22.30	For Control Feeding & Collection of Toasting Dryer
4	Rejection System for Online Metal Separator	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI-30	500 kg./Hr.	2.00	2.50	For Compiling of Food Safety Standards
5	SS Belts for Small Imperial Dryer	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI-30	500 kg./Hr.	2.00	4.80	For Compiling Good Manufacturing Practices
6	Boiler Coil of 35 L kcal	15-08-2026	6 Months	Jay Bhavani Mechanical Engineering	PI 35	5 MT/Hr.	1.00	48.70	For Capacity Enhancement of Toasting Material
7	Vacuum Cleaning Machine with Accessories	15-08-2026	6 months	Karcher	QUO-1322332-M0C7/4	286 mBar Vacuum Pressure	1.00	10.86	For Good Manufacturing Practices
8	Jet Washing System with Accessories	14-08-2026	6 months	Karcher	QUO-1322332-M0C7/3	30-160 Bar Working Pressure	1.00	7.70	For Compiling CIP Practices
9	S.S. Z Type Elevator for Toasting Dryer	14-08-2026	6 months	Hetal Engineering Works	QT/2026-27/93	1 MT/Hr.	2.00	19.50	For Control Feeding & Collection of Toasting Dryer

S. No.	Description of Equipments	Date of the Quotation	Validity	Party Name of Equipments	Quotation Ref.	Installed Capacity	Quantity Required	Amount (Rs. In Lakhs)	Purpose
10	Material Conveying System in FG Area	17-08-2026	6 months	Techsol Automation	ES 07	200 Bags Per Hr.	1.00	9.90	For Good Manufacturing Practices with Less Manpower Usage
11	Conveying System for Kapcha Dryer to Small Cold Dryer	17-08-2026	6 months	Techsol Automation	ES 07	200 kg./Hr.	1.00	11.90	For Material Transfer with Food Safety Norms
12	Material Conveying System for Small Cold Dryer to Small Huller	15-08-2026	6 months	Bapa Sitaram Mechanical Works	1022	200 Kg./Hr.	1.00	13.25	For Material Transfer with Food Safety Norms
13	Toasted Line Sorting Belt with Magnetic Roller	15-08-2026	6 months	Bapa Sitaram Mechanical Works	1023	500 Kg./Hr.	1.00	5.80	For Visual Inspection & Compiling of Food Safety Standard
14	Knife Sets for Dicer Machine	14-08-2026	6 months	Menon Technical Services Private Limited	2131	3 MT/Hr.	1.00	9.63	For Different Cut Sizes as per Customer Requirements
15	RCC in Existing Plant	19-08-2026	6 months	J P Construction	JP/2610	-	5,120 (sq ft)	11.26	For Plant Enhancement & Compiling with GMP & Food Safety Standards
16	Paver Block in Existing Plant	19-08-2026	6 months	J P Construction	JP/2610	-	34,925 (sq ft)	27.94	For Plant Enhancement & Compiling with GMP & Food Safety Standards
Total								274.60	

Methodology for selection of vendor quotation

Our estimated costs for our purchase of machinery are based on valid and existing quotations received from the vendors as mentioned above. The Board of director vide their resolution dated September 02, 2026 has selected the quotations of the vendors on the basis of the following criteria:

1. Our Company has history of purchase of machinery from such vendor for both of its manufacturing facilities.
2. Competitive Pricing: Submitted the most cost-effective proposal while maintaining the required quality standards, resulting in overall project cost savings.
3. Past Experience: Vendor has demonstrated experience in similar-scale projects, with positive references and a strong portfolio
4. Lead Time & Execution Capacity: Offered the shortest project timeline and has adequate manpower and infrastructure to ensure timely delivery without compromising on quality

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance, installation and commissioning charges and other charges as these can be determined only at the time of placing of orders. Therefore, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies. We are yet to place orders for any of the machinery. Further, for risk arising out of the Objects, see Risk Factor no. 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.*” on page 27 of this Draft Red Herring Prospectus.

The quantity of machinery to be purchased is based on the estimates of our Company’s management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendor.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or Rs. 1,000 lakhs whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company’s management.

3. Funding incremental working capital requirements of our Company

We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our financing facilities from various banks and financial institutions, existing equity and internal accruals. 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. For further information, see “Financial Indebtedness” and “Financial Information” on pages 304 and 260 respectively. 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. Our Board of Directors vide their resolution dated September 02, 2026, proposed to utilise ₹ 550.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2027.

Existing and Estimated Working Capital Requirement

The details of our Company’s working capital requirement for Fiscal 2024, Fiscal 2025 and Fiscal 2026 derived from the restated standalone financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2027 and proposed funding of such working capital requirements are as set out in the table below:

(₹ in Lakhs)			
Particulars	2023-24	2024-25	2025-26
Current assets			
Inventories	2,472.09	1,198.34	2,034.00
Trade Receivables	799.25	1,727.30	1,207.23
Short Term Loans & Advances	2.90	2.26	3.00
Other Current Assets	188.92	460.47	187.22
Total Current Assets (I)	3,463.16	3,388.37	3,431.45
Current Liabilities			
Trade Payables	584.92	342.84	574.82
Other Current Liabilities	73.16	50.33	177.54
Short Term Provisions	8.32	86.37	154.93
Current Liabilities (II)	666.40	479.54	907.29
Net Working Capital (III)=[(I)-(II)]	2,796.76	2,908.83	2,524.16
Sources of Funds			
Borrowings	1,681.48	1,897.05	2,000.14
Internal Accruals / Partner’s Loan	1,115.28	1,011.78	524.02
Total	2,796.76	2,908.83	2,524.16

Considering, the existing working capital requirements and as expected for the future, the estimated working capital requirements for Fiscal 2027, the proposed funding of such working capital requirements which are detailed below:

(₹ in Lakhs)	
Particulars	2026-27 (Estimated)
Current assets	
Inventories	3,003.29
Trade Receivables	2,301.37
Short Term Loans & Advances	60.00
Other Current Assets	50.00
Total Current Assets (I)	5,414.66
Current Liabilities	
Trade Payables	500.55
Other Current Liabilities	20.00
Short Term Provisions	30.00
Current Liabilities (II)	550.55
Net Working Capital (III)=[(I)-(II)]	4,864.11

Particulars	2026-27 (Estimated)
Sources of Funds	
IPO Fund	550.00
Borrowings	2,100.00
Internal Accruals / Partner's Loan	2,214.11
Total	4,864.11

Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Financial Year, 2024, 2025 and 2026 the estimated holding period (in days) for the Fiscal 2027 and the assumptions based on which the working plan projections have been made and approved by the Board of Directors of the Company:

(in days)

S. No.	Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)
I	Current Assets				
	Inventories	156	55	84	98
	Trade Receivables	44	67	41	60
II	Current Liabilities				
	Trade Payables	36	19	22	15
III	Working Capital Days	164	103	103	143

Notes:

⁽¹⁾Holding period level days of Inventories 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.

⁽²⁾Holding period level days of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.

⁽³⁾Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of raw material consumed multiplied by number of days in the year/period.

Key justification for holding levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers resulting into reduction in trade payables.

Key assumptions for working capital projections made by our Company:

Particulars	Justification
Inventories	Inventories primarily comprise raw materials and finished goods held in the ordinary course of business. Our Company procures various agricultural commodities, including onions and other vegetables, herbs and spices, directly from farmers as well as through regulated APMC markets and other suppliers. The availability and prices of such agricultural raw materials are dependent on crop cycles, seasonal availability and market conditions. Accordingly, inventory levels are influenced by the availability and seasonality of agricultural produce, procurement cycles, production requirements and the anticipated demand from customers. In Fiscal 2024 our inventories day stood at 156 days due to stocking of seasonal foods in Q4 of the year. Further, in Fiscal 2025 it reduce to 55 days due to to improved utilisation of inventory during the year and the timing of procurement and consumption of inventory. In Fiscal 2026, it increase to 84 days, mainly due to the procurement and stocking of raw materials and finished goods in line with production requirements and anticipated customer demand. Further, the movement in inventory days across the relevant periods was largely attributable to the timing

Particulars	Justification
	of procurement and utilisation of inventory, as well as the seasonal nature of certain food products handled. For Fiscal 2027, the inventory holding period has been estimated at approximately 98 days. The projected increase is based on the anticipated scale-up in business operations, higher procurement and the requirement to maintain adequate inventory levels to support uninterrupted production. Further, considering the nature of agricultural raw materials, maintaining appropriate inventory levels enables to manage seasonal availability and procurement cycles and ensure continuity of production.
Trade Receivables	Our Company has a policy of providing credit period of 45 to 60 days, depending on the nature of the customer and the terms of the respective arrangements. Our trade receivable holding period was 44 days in Fiscal 2024, which increased to 67 days in Fiscal 2025, primarily on account of the timing difference between the invoicing and receipt of customer payments. In Fiscal 2026, trade receivable days moderated to 41 days, reflecting improved collection efficiency and the timing of customer payments. For Fiscal 2027, we have considered trade receivable days of approximately 60 days, which reflects its prevailing credit terms and the expected timing difference between sales and collection of receivables. The projected level is expected to remain broadly aligned with our normal credit cycle.
Short term loans and advances	Short-term loans and advances comprise of short term loans, advances given to staff, advances paid to suppliers and farmers. The level of short-term loans and advances projected for Fiscal 2027 is based on the anticipated scale of business operations and the corresponding requirements arising from procurement activities, supplier advances and other operational requirements, and is expected to remain commensurate with the projected level of business activity.
Other Current Assets	Other current assets primarily comprise advances to suppliers, export incentive receivables, subsidy receivables and Goods and Services Tax (“GST”) credit, along with other balances arising in the ordinary course of business. The projected level of other current assets for Fiscal 2027 has been determined based on the anticipated scale-up in business operations/
Trade Payables	Trade payables primarily represent amounts payable to suppliers towards the procurement of raw materials, agricultural commodities and other ancillary goods and services required for our business operations. Our Company procures key agricultural commodities, including onions and other vegetables, herbs and spices, directly from farmers as well as through regulated APMC markets and other suppliers. Historically, a significant portion of our raw material requirements was procured from the open market, wherein the credit terms extended by suppliers varied depending on the nature of procurement, supplier relationships and prevailing market conditions. Accordingly, the average trade payable holding period was approximately 36 days, 19 days and 22 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our trade payable days for Fiscal 2027 have been projected at approximately 15 days, primarily considering the expected increase in procurement from APMCs and farmers, where the prevailing payment terms generally range between 7 to 15 days. We intend to increase sourcing from such suppliers as part of our procurement strategy, which is expected to provide greater flexibility in sourcing raw materials and enable us to benefit from procurement opportunities available through such channels. Accordingly, considering the expected procurement mix and prevailing credit terms, we have projected our trade payable days to stabilise at approximately 15 days for Fiscal 2027.

Particulars	Justification
Other Current Liabilities	Other current liabilities primarily comprise advances received from customers, employee dues payable and statutory dues payable arising in the ordinary course of business. The projected level of other current liabilities for Fiscal 2027 has been determined considering the anticipated scale-up in business operations, increase in customer orders and employee strength, as well as the corresponding statutory and employee-related obligations arising in the ordinary course of business. We expects the balance to remain commensurate with its projected level of operations and applicable payment cycles.
Short term provision	Short-term provisions primarily comprise provision for gratuity, provision for leave encashment and provision for taxation. The same is expected to be in similar line.

Notes: As certified by M/s J D Shah Associates, Statutory Auditors, through their certificate dated September 02, 2026.

Rationale for raising additional working capital

The key rationale for augmenting our working capital resources is set out below:

- Procurement of seasonal agricultural raw materials:** Our business requires procurement of agricultural commodities, including onions, vegetables, herbs and spices, which are subject to seasonal availability and fluctuations in market prices. Adequate working capital will enable us to undertake procurement in accordance with seasonal availability and our production requirements.
- Support for procurement-led cost optimisation:** Availability of adequate working capital will provide us with greater flexibility in determining the timing and source of procurement and enable us to undertake procurement when suitable raw materials are available, subject to quality and commercial considerations.
- Bridging the operating cycle:** Our operating cycle involves procurement of agricultural raw materials, processing, stocking of finished goods, sale to customers and subsequent collection of receivables. The proposed working capital is intended to bridge the timing differences between these activities and support the uninterrupted conduct of our operations.

Conclusion:

Without sufficient working capital, we may face challenges in meeting short-term obligations, such as paying suppliers or employees, which can ultimately impact overall business performance. Additionally, having adequate working capital also allows us to strengthen our liquidity position and provide greater flexibility in managing fluctuations in procurement requirements, inventory levels, customer collections and other operating cash flow requirements arising in the ordinary course of business.

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Working Capital	2,796.76	2,908.83	2,524.16
Working Capital to sales (%)	42.09%	30.70%	23.39%

The working capital requirement has seen a significant increase. This is primarily attributable to:

- Increased raw material costs driven by seasonal price fluctuations.
- Strategic procurement planning to ensure raw material availability at favorable prices.

Accordingly, the proposed infusion of ₹ 550.00 lakhs from the Net Proceeds will help us address the increased working capital needs, maintain business continuity, and support future growth.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our

Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [•] lakhs. The Issue related expenses primarily include fees payable to the Book Running Lead Manager and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is set forth below:

Particulars	Amount (₹ in Lakhs)	% of Total Issue Expenses	% of Total Issue Size
Book Running Lead Manager fees including underwriting as applicable	[•]	[•]	[•]
Brokerage, selling commission and other uploading fees	[•]	[•]	[•]
Fees payable to Registrar to the Offer	[•]	[•]	[•]
Fees to the legal advisor, audit / chartered accountant fees and other Professional Agencies	[•]	[•]	[•]
Advertising and marketing Expenses	[•]	[•]	[•]
Fees payable to regulators including stock exchange & Depository	[•]	[•]	[•]
Printing and distribution expenses	[•]	[•]	[•]
Miscellaneous (including fees payable to Marketing & distribution expenses, and market research firms)	[•]	[•]	[•]
Fees Payable to Market Maker	[•]	[•]	[•]
Total Expense	[•]	[•]	[•]

* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

** Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Individual Bidders [^]	[•] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [^]	[•] % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

Portion for Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 0.5 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Individual Bidders^	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders^	[●] % of the Amount Allotted (plus applicable taxes)

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5.00 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹ 5.00 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application.

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

sub-Syndicate Members)/ RTAs / CDPs	
Payable to Sponsor Bank	<i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

* For each valid application.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

As the Net Proceeds of the Issue will be less than ₹ 5000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the

statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Issue document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM based on an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 22, page 260, page 308 and page 193 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue price are:

1. Diversified Product Portfolio
2. Diversified Geographic Customer Base contributes to greater business stability
3. Fully integrated manufacturing and processing facility with modern technologies to support our product portfolio
4. Robust Supply Chain
5. Experienced promoters and management team
6. Location advantage of our manufacturing facility
7. Focus on Quality

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 193 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31, 2026, 2025 and 2024 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 260 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Adjusted Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

As per Restated Financial Statements –

Particulars	Basic and Diluted EPS	Weights
March 31, 2026	5.12	3
March 31, 2025	2.49	2
March 31, 2024	0.92	1
Weighted Average		3.54

Notes:

(1) Adjusted Basic and Diluted EPS is computed in accordance with Accounting Standards

(2) 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.

2. Price Earnings Ratio (“P/E”) in relation to the Floor Price [●]/- / Cap Price of [●]/- per share of ₹ 10/- each fully paid-up.

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]

Industry P/E Ratio*	Name of the Company	P/E
Highest	Sawaliya Food Products Limited	15.94
Lowest	Sawaliya Food Products Limited	15.94
Average	Sawaliya Food Products Limited	15.94

***Note:** The industry high and low has not been considered from the industry peer set provided later in this chapter as there is only one peer. For further details, see “Peer Competitors – Comparison of Accounting Ratios with Industry Peers” at point 5 below.

3. Return on Net worth (RoNW) As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	45.59	3
March 31, 2025	42.44	2
March 31, 2024	8.69	1
Weighted Average		38.39

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	123.41
Net Asset Value per Equity Share after the Offer at Offer Price	
Offer Price*	[●]
Floor Price*	[●]
Cap Price*	[●]

Note: NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the year

*To be updated upon finalisation of the Price Band. Offer Price will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Industry Peers

We understand that listed industry peers of the Company have been identified as Sawaliya Food Products Limited (the “**Industry Peers**”).

Based on our review of the audited financial statements of such Industry Peer for their latest available financial statement on stock exchange i.e. (for FY 2026) : (a) that the P/E ratio is 31.21 and (b) the additional details as set forth below:

(₹ in lakh)

Name of the Company	Standalone / Consolidated	Total Revenue as on March 31, 2026	Face Value per Equity Share (₹)	Current market price	P/E	EPS (Basic) as on March 31, 2026 (₹)	EPS (Diluted) as on March 31, 2026 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Lalsai Global Limited	Standalone	10,882.30	10	[●]**	[●]	5.12	5.12	45.59	123.41	583.37
Industry Peers:										
Sawaliya Food Products Limited	Standalone	4,204.02	10	279.05**	15.94*	8.94	8.94	16.31	49.49	800.49

Source: All the financial information for listed industry peer mentioned above is on standalone basis and is sourced from the filings made with Stock Exchanges available on www.nseindia.com.

* Computed by dividing the closing market price on September 02, 2026 on NSE by EPS.

** Closing price on September 02, 2026 at NSE and for our Company it is considered as issue price.

Notes:

- P/E Ratio has been computed based on the issue price of equity shares divided by the Post-Issue Diluted EPS as on period ended March 31, 2026
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 02, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by J D Shah Associates, Statutory Auditors, vide their certificate dated September 02, 2026.

The KPIs of our Company have been disclosed in the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 193 and 311 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 2 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “**Objects of the Issue**” on page 96, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:
(₹ 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%
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 details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 193 and 308 respectively.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Sr No.	KPI	Rationale / Relevance
1	Revenue from Operations	Revenue from operations is used by the management to track revenue generated from the Company’s core business activities.
2	Revenue CAGR (FY 24 to FY 26)	Revenue CAGR provides information regarding growth in revenue over the specified period.
3	Total Income	Total income comprises revenue from operations and other income and is used to assess overall income generation of the Company.
4	EBITDA	EBITDA is used by the management to track the operational profitability of the business before the impact of financing, depreciation, amortization, and taxes.
5	EBITDA Margin	EBITDA Margin is an indicator of operational efficiency, profitability margins, and overall financial performance of the business.
6	Profit After Tax (PAT)	Profit after tax is used by the management to track the overall profitability of the Company after accounting for all expenses and taxes.
7	Profit After Tax Margin	Profit after tax margin is an indicator of the overall profitability margin and financial performance of the business.
8	ROE (Return on Equity)	ROE is used by the management to track how efficiently the Company generates profits from shareholders’ funds and how effectively it converts shareholders’ funds into profits.
9	ROCE (Return on Capital Employed)	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how effectively it converts its total capital into profits.
10	Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover Ratio provides information on the efficiency of utilization of fixed assets to generate revenue from operations.

Sr No.	KPI	Rationale / Relevance
11	Working Capital Turnover Ratio (in Times)	Working Capital Turnover Ratio is used by the management to assess the efficiency with which the Company utilizes its working capital to generate revenue from operations, indicating the effectiveness of working capital management and operational efficiency.
12	Net Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of managing current assets and liabilities, indicating the Company's liquidity position and operational efficiency.
13	Net Debt / Equity	Net Debt / Equity ratio provides information on the leverage level of the Company and is used to assess its capital structure and financial risk.
14	Return on Assets	Return on Assets is used by the management to assess how efficiently the Company utilizes its total assets to generate profits and to evaluate overall operational efficiency and asset productivity.
15	Current Ratio	Current Ratio is used by the management to assess the Company's ability to meet its short-term obligations using its current assets and indicates the short-term liquidity position of the Company.
16	Inventory Turnover Ratio	Inventory Turnover Ratio is used by the management to evaluate the efficiency with which inventory is managed and converted into sales, indicating inventory management effectiveness and operational efficiency.
17	Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio is used by the management to assess the efficiency of collection of receivables and the effectiveness of the Company's credit policies.
18	Trade Payables Turnover Ratio	Trade Payables Turnover Ratio is used by the management to assess how efficiently the Company manages its payments to suppliers and its short-term working capital management.

Comparison of KPI with Listed Industry Peers

(₹ in Lakhs, unless otherwise specified)

Particulars	Lalsai Global Limited			Sawaliya Food Products Limited		
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	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	4,130.66	3,418.42	2,339.78
Total Income ⁽²⁾	10,882.30	9,511.83	6,668.24	4,204.02	3,429.41	2,350.32
Revenue CAGR ⁽³⁾	27.46%			32.87%		
EBITDA ⁽⁴⁾	1,102.45	790.56	333.79	1,215.51	1,226.25	611.65
EBITDA Margin ⁽⁵⁾	10.21%	8.34%	5.02%	29.43%	35.87%	26.14%
Profit After Tax ⁽⁶⁾	583.37	274.28	101.39	800.49	676.18	337.40
Profit After Tax Margin ⁽⁷⁾	5.36%	2.88%	1.52%	19.04%	19.72%	14.36%
Return on Equity (RoE) ⁽⁸⁾	60.58%	30.26%	9.56%	25.94%	73.02%	79.73%
Return on Capital Employed ⁽⁹⁾	25.56%	19.45%	8.97%	19.22%	33.68%	29.92%
Return on Assets ⁽¹⁰⁾	11.87%	6.33%	2.33%	12.91%	18.84%	14.82%
Net Fixed Asset Turnover Ratio ⁽¹¹⁾	12.24	13.14	9.88	5.37	4.39	3.58
Working Capital Turnover Ratio ⁽¹²⁾	17.66	12.13	5.38	1.22	2.40	2.35
Working Capital Days ⁽¹³⁾	103	103	164	369	470	315
Inventory turnover ratio ⁽¹⁴⁾	5.48	4.34	2.37	1.32	1.00	1.19
Trade Receivables turnover ratio ⁽¹⁵⁾	7.36	7.50	6.16	1.94	3.50	13.67
Trade payables turnover ratio ⁽¹⁶⁾	19.30	17.15	5.57	3.27	2.58	3.14
Debt to Equity Ratio ⁽¹⁷⁾	2.45	5.15	2.01	0.31	1.78	2.20
Current Ratio ⁽¹⁸⁾	1.16	1.28	1.30	3.75	1.79	2.83
Operational KPI						
Installed Capacity (MTPA)	4100	3700	3700	*	1500	1500
Utilised Capacity (MTPA)	3895	3404	3330	*	1325	1108

*Annual Report for the Financial Year 2025-26 not available.

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.

7. Justification for Basis for Offer price

- a. **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has been computed as under:

(A) Primary Transaction				
Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost
June 03, 2024	Initial Subscription to our Memorandum of Association	10,00,000	10.00	1,00,00,000.00
March 26, 2025	Private placement	31,581	950.00	3,00,01,950.00
April 04, 2025	Private placement	5,264	950.00	50,00,800.00
July 02, 2026	Bonus Issue in the ratio of 10 Equity Shares for every 1 Equity share held*	1,03,68,450	NA	NA
Weighted average cost of acquisition (Primary Transaction) (₹ per Equity Share)				3.95

(B) Secondary Transaction						
Name of the Acquirer	Date of Allotment / Transfer	Nature of Allotment / Transaction	Face Value	Offer Price	Number of Equity Shares Allotted/Transferred	Total Consideration
Bharat Kantilal Salot HUF	August 11, 2026	Transfer of shares from Pradeep Tarachand Variyani	10.00	65.00	53,831	34,99,015.00
Pareesh Haribhai Golakiya	August 12, 2026	Transfer of shares from Pradeep Tarachand Variyani	10.00	65.00	16,200	10,53,000.00
Hetalben R Sonani	August 13, 2026	Transfer of shares from Pradeep Tarachand Variyani	10.00	65.00	16,200	10,53,000.00
Sonani Vijay Bhimjibhai	August 13, 2026	Transfer of shares from Pradeep Tarachand Variyani	10.00	65.00	16,200	10,53,000.00
Bharat Kantilal Salot HUF	September 01, 2026	Transfer of shares from Pradeep Tarachand Variyani	10.00	65.00	37,200	17,55,000.00
Total					1,39,631	90,76,015.00
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						65.00

As certified by J D Shah Associates, statutory auditor, vide their certificate dated September 03, 2026

8. *The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below*

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●]/-)	Cap Price (₹[●]/-)
Weighted average cost of acquisition of primary issuances as per paragraph 7(a) above	NA [^]	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 7(b) above	NA ^{^^}	[●]	[●]
Weighted average cost of acquisition of primary issuance as per paragraph 7(c) (A) above	3.95	[●]	[●]
Weighted average cost of acquisition of secondary transactions as per paragraph 7(c) (B) above	65.00	[●]	[●]

[^]There were no primary / new issue of shares (equity/convertible securities).

^{^^}There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable.

As certified by J D Shah Associates, statutory auditor, vide their certificate dated September 03, 2026

9. **Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.**

[●]*

*To be included on finalisation of Price Band and updated in the Prospectus.

10. **The Offer Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Offer Price of ₹ [●]/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 260 of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFIT

Date: September 02, 2026

To,

The Board of Directors,

Lalsai Global Limited

RSNo 206P1, Savarkundla Rd, Taveda,
Mahuva , Mahuva (Bhavnagar)
Bhavnagar – 364290
Gujarat, India.

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E,
Zone-5, Road 5E, Gift City,
Gandhinagar-382355, Gujarat, India

(Marwadi Chandarana Intermediaries Brokers Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods) (the “Company”).

We, **M/s. J D Shah Associates**, statutory auditor to the Company, Firm Registration Number 109601W, hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company, and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to [(i) the Income Tax Act, 1961, as amended by the Finance Act, 2025 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

Several of these stated tax benefits/consequences are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company and its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; or.
- iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This certificate, including **Annexure A** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the “**Offer Documents**”) with the Emerge Platform of National Stock Exchange of India Limited (collectively, the “**Stock Exchange**”) and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Ahmedabad, Gujarat (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Manager appointed pursuant to the Offer and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

For J D Shah Associates
Chartered Accountants
FRN: 109601W

Saurabh Maheta
Partner
Membership No: 154232
UDIN: 26154231MESJRL9509
Place: Mumbai
Date: September 02, 2026

Annexure A

Statement of special tax benefits (covering direct and indirect tax) available to the Company and its shareholders

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

D. GENERAL TAX BENEFITS TO THE COMPANY:

- **Benefit of lower rate of tax under Section 115BAA of the Act:**

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2022-23 and onwards, provided the total income of the company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 115JB regarding Minimum Alternate Tax (‘MAT’) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT paid in earlier years.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company has opted to apply section 115BAA of the Act and pays tax as per rates prescribed under section 115BAA of the Act.

E. TAX BENEFITS/IMPLICATIONS TO SHAREHOLDER/ INVESTORS OF THE COMPANY

Resident Shareholder

- Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfilment of prescribed conditions under the Act. Tax shall

be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.

- Where shares are held as capital assets for 12 months or less, (as per Section 111A of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, the information in this section is derived from the “India’s dehydrated food ingredient Market Outlook to 2030” (Ken Research Report, Sep 2026) as well as other publicly available industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for presentation purposes. Industry sources and publications generally state that the information contained herein has been obtained from sources believed to be reliable; however, the accuracy, completeness and underlying assumptions of such information are not guaranteed and their reliability cannot be assured. Industry sources and publications are also often based on information available as of specific dates and may not reflect the latest market developments. Industry publications may also base their information on assumptions, projections, or forward-looking expectations that may subsequently prove inaccurate.

Ken Research Report, Sep 2026 has been prepared by Ken Research Private Limited at the request of our Company. The market research process for this report has been undertaken through extensive secondary/desktop research as well as primary research, which includes discussions with stakeholders across the India Dehydrated Food Ingredient ecosystem. These include dehydrated ingredient manufacturers, exporters, food ingredient suppliers, processors, distributors, procurement heads, food processing companies, industry experts, and regional trade participants. The study assesses the market across key segmentation pillars, including product category (dehydrated vegetables, dehydrated fruits, spices, herbs, seed spices, and other dehydrated ingredients), end-use industry (processed foods, seasoning blends, foodservice, pet food, and exports), crop type, processing technology (air-dried, freeze-dried, spray-dried), company type (organized and unorganized), and geographical regions across India.

The research methodology used is the Expert Opinion Methodology. Quantitative and qualitative market information was sourced from primary interviews, trade discussions, and inputs from industry participants, as well as trusted government and trade databases including APEDA, DGCI&S, ITC Trade Map, UN Comtrade, Spices Board India, National Horticulture Board (NHB), Ministry of Commerce & Industry, company disclosures, industry associations, and other publicly available sources. As with any market linked to agricultural production and international trade, the information is subject to fluctuations arising from climatic conditions, crop yields, raw material availability, export policies, international demand, freight costs, foreign exchange movements, and competitive dynamics. Ken Research's estimates and assumptions are based on varying levels of qualitative insights and quantitative analyses, including company disclosures, export statistics, processor interviews, distributor feedback, industry publications, trade journals, and information available in the public domain. Forecasts, estimates, predictions, and other forward-looking statements contained herein are inherently uncertain due to changes in factors underlying these assumptions or events that cannot be reasonably foreseen. Actual results may differ materially from these estimates or projections.

Ken Research has prepared this study in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the information presented. Ken Research believes that this study presents a fair and representative view of the India Dehydrated Food Ingredient Market, including its segmentation by product category, end-use industry, processing technology, company type, and regional markets, subject to limitations associated with secondary statistics and primary research. This report has been developed from an overall industry perspective and may not necessarily reflect the performance of individual companies. Ken Research shall not be liable for any loss suffered due to reliance on the information contained in this study. This study should not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned herein.

1. Market Taxonomy

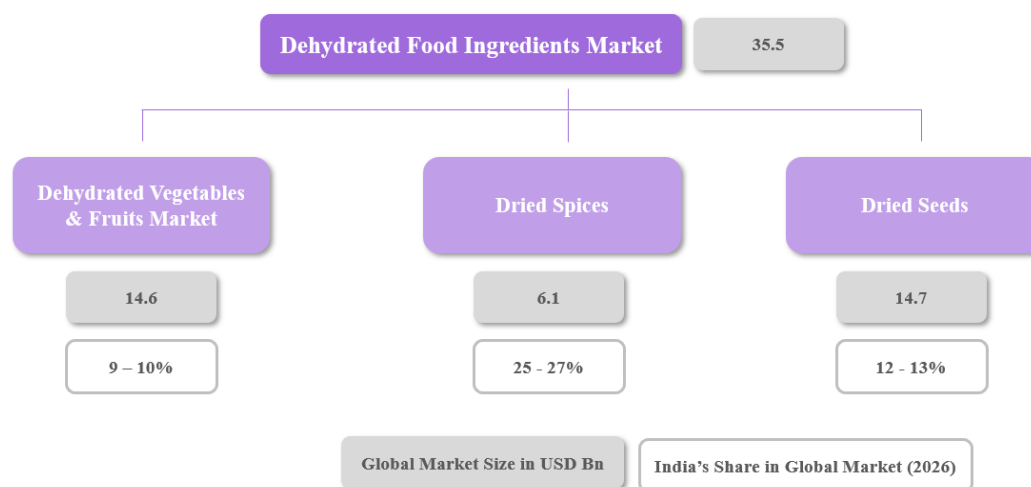
The **India Dehydrated Food Ingredients Market** has been classified based on **Product Type**, representing the principal categories of value-added food ingredients manufactured and supplied to domestic food processing industries and export markets. The market comprises **Dehydrated Vegetables & Herbs, Dried Spices, and Dried Seeds**, which collectively constitute the core product categories of the industry based on production, consumption and trade. For this study, **Freeze-Dried Vegetables & Herbs, Freeze-Dried Fruits and Spray-Dried Products, and Fried Products**, have been evaluated as **specialized processing forms** within the respective parent product categories. Accordingly, the market size of these categories has been derived from the corresponding parent segments based on product mix, processing technology, end-use applications, trade statistics and industry participation, thereby providing a comprehensive representation of the overall dehydrated food ingredients market without duplication of revenues.

Table 0-1: Product-wise Market Taxonomy of the India Dehydrated Food Ingredients Market

Parent Product Segment	Illustrative Product Categories / Offerings
Dehydrated Vegetables & Herbs	Onion, garlic, carrot, potato, cabbage and other dehydrated vegetables & herbs available in the form of flakes, kibbled, chopped, minced, granules and powders. <i>Includes representative freeze-dried (e.g., spinach, carrot) and spray-dried vegetable ingredients (e.g., tomato powder)</i>
Dried Spices	Red chilli, green chilli, turmeric, cardamom, cinnamon, cloves and other dried spices available as whole spices, flakes and powders.
Dried Seeds	Cumin, coriander, fennel, fenugreek, ajwain, sesame, psyllium and other dried seeds supplied as whole seeds, processed seeds and powders.

Source: Ken Research Analysis | Note: The market also includes Freeze-Dried Vegetables & Herbs (e.g., spinach, green peas), Freeze-Dried Fruits (e.g., mango, strawberry), Fried Products (e.g., fried onion, fried garlic) and Spray-Dried Products (e.g., tomato powder, cheese powder), along with value-added offerings such as Salmonella-free certified products, contract farming-backed ingredients and private-label products for export markets. These are considered within the respective parent product categories for market estimation.

Figure 0-1: Overview of Dehydrated Food Ingredients Market & Components Covered



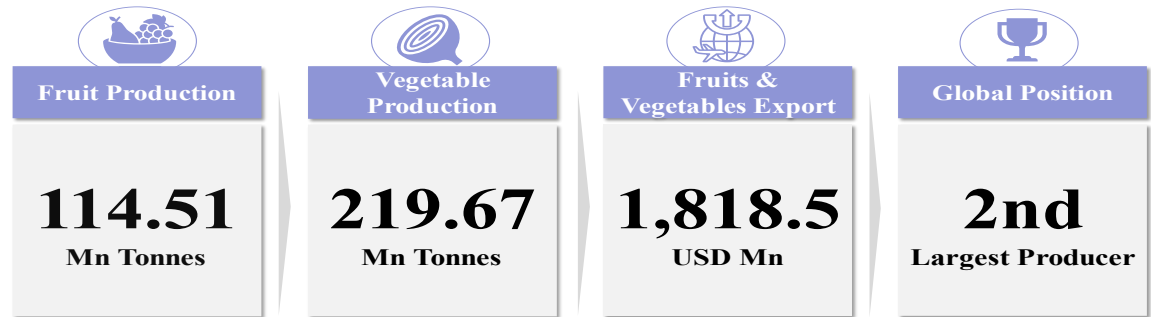
Source: PIB Gov. Release, Industry Analysis, Ken Research Analysis

2. Agriculture Sector Overview

India's Strong Horticulture Base Supporting the Dehydrated Food Ingredients Industry

India possesses one of the world's largest horticulture sectors, supported by diverse agro-climatic conditions, year-round crop availability, and large-scale cultivation of fruits and vegetables. The country's extensive horticultural production provides a strong raw material base for value-added food processing industries, including dehydrated vegetables, herbs, spices, and freeze-dried products.

Figure 0-2: India's Position in Global Horticulture, FY24-25



Source: [PIB Gov.](#) Release, Industry Analysis, Ken Research Analysis

India is the second-largest producer of fruits and vegetables globally, with production reaching **114.51 million tonnes** of fruits and **219.67 million tonnes** of vegetables during **FY2024-25**. Major fruit-producing states include Andhra Pradesh, Maharashtra, Uttar Pradesh, Gujarat, Karnataka and Tamil Nadu, while vegetable production is concentrated in Uttar Pradesh, West Bengal, Madhya Pradesh, Bihar and Gujarat. In FY2024-25, India's exports of fresh fruits and vegetables stood at **USD 1,818.56 million**, reflecting the growing contribution of horticultural products to agricultural exports and increasing global demand for Indian produce.

While India's horticultural strength provides the overall raw material base, the dehydrated food ingredients industry is concentrated around a few strategic agricultural clusters that offer high crop availability, established procurement networks and proximity to processing infrastructure. Production hubs such as Nashik (Maharashtra), Karnal (Haryana) and Mahuva (Gujarat) play a pivotal role in ensuring a consistent supply of onions, garlic, carrots and other vegetables used in dehydration.

Figure 0-3: Agriculture Sector Overview of Key Raw Material Sourcing Clusters

Parameter	Nashik (Maharashtra)	Karnal (Haryana)	Mahuva (Gujarat)
Strategic Importance	One of India's largest onion-producing and horticulture clusters with strong export connectivity.	Major vegetable and onion cultivation belt in North India with strong agricultural research and seed development ecosystem.	India's leading white onion dehydration cluster and one of the country's largest hubs for dehydrated onion manufacturing and exports.
Major Crops	Onion, grapes, tomato, pomegranate and other vegetables	Onion, potato, carrot, wheat, rice and other vegetables.	White onion, garlic, groundnut, cotton and other horticultural crops.
Agricultural Strengths	Favorable agro-climatic conditions, fertile black soils, irrigation infrastructure and organized APMC markets supporting year-round horticulture.	Extensive irrigation, mechanized farming, high crop productivity and presence of agricultural research institutions.	Dry climatic conditions suitable for onion cultivation and dehydration, supported by an established procurement ecosystem and processing clusters.
Industry Relevance	Major sourcing hub for onions and vegetables used in dehydrated food ingredients and export-oriented processing.	Important procurement region for onions, carrots and potatoes used in food processing and dehydration.	Core raw material sourcing region for dehydrated onion manufacturers, with integrated processing, dehydration and export infrastructure
Key Infrastructure	Lasalgaon and Nashik APMC markets, cold storage facilities, packhouses and proximity to JNPT Port.	APMC markets, cold storage facilities, road connectivity to NCR and agricultural research centres.	Mahuva APMC, dehydration processing units, export-oriented infrastructure and proximity to western ports.

Source: Industry Reports & Ken Research Analysis

These agricultural clusters complement India's strong horticultural base by providing organized procurement through APMC markets, well-developed logistics and cold-chain infrastructure, and proximity to processing facilities. The integration of agricultural production with processing and export ecosystems enhances raw material availability, improves supply chain efficiency and strengthens India's competitiveness in the global dehydrated food ingredients market.

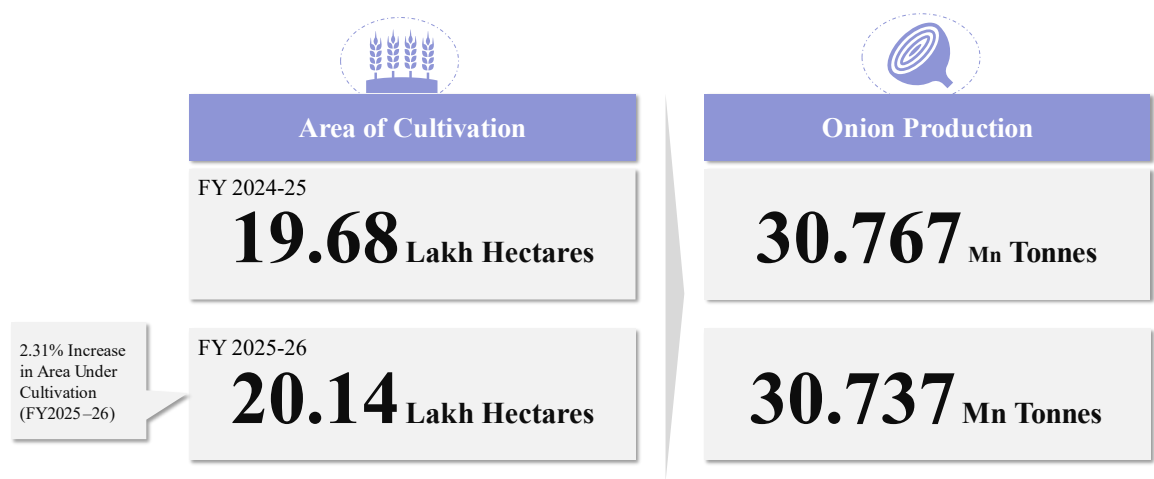
India's Leadership in Onion Production Strengthens the Raw Material Ecosystem

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.

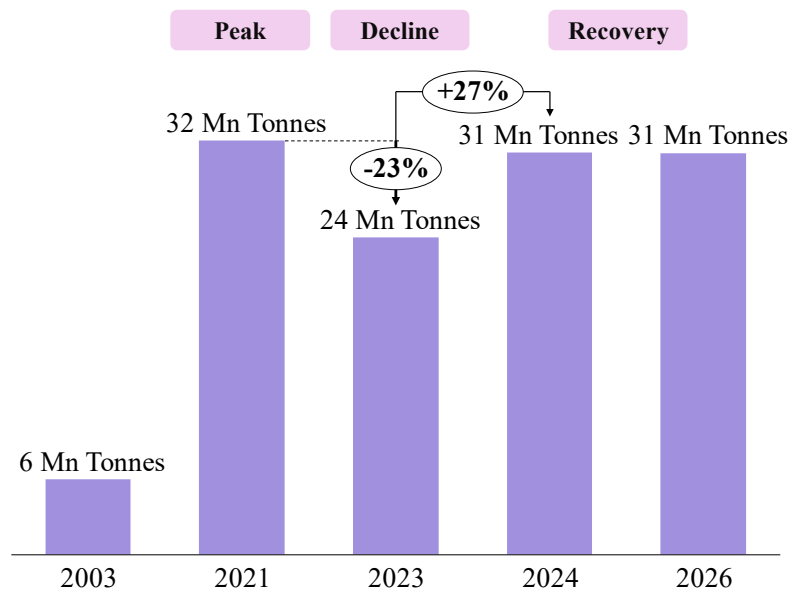
Figure 0-4: State-wise Onion Production & Cultivation Area in India



Source: Onion-production, PIB Gov., Industry Report & Ken Research Analysis

The sustained availability of large onion production volumes provides a reliable raw material base for downstream industries, supporting the manufacture of dehydrated onion flakes, granules, powders, seasonings and other value-added food ingredients for both domestic consumption and export markets.

Figure 0-5: India’s Onion Production Trend (2003-2026)



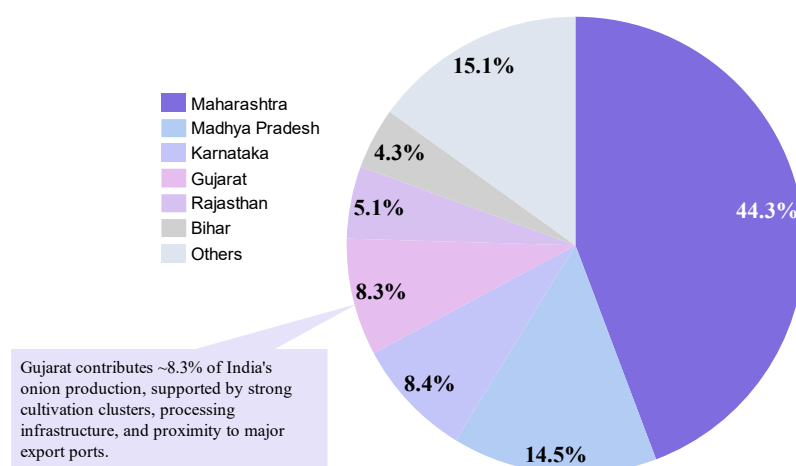
Source: Onion-production, PIB Gov., Industry Report & Ken Research Analysis

Maharashtra, Madhya Pradesh and Gujarat Account for More Than Two-Thirds of India's Onion Production

Onion cultivation in India is concentrated across a few major producing states, ensuring availability of raw materials for food processing industries. Maharashtra remains the largest onion-producing state, while Madhya Pradesh and Gujarat have emerged as key production hubs owing to favorable climatic conditions, extensive cultivation, and well-developed agricultural supply chains.

Collectively, **Maharashtra, Madhya Pradesh and Gujarat contributed approximately 67.1% of India's total onion production during FY2024-25**, making western and central India the country's primary sourcing region for onion processing and dehydration industries.

Figure 0-6: State-wise Onion Production in India (FY2024-25)



Source: APEDA, Industry Reports & Ken Research Analysis

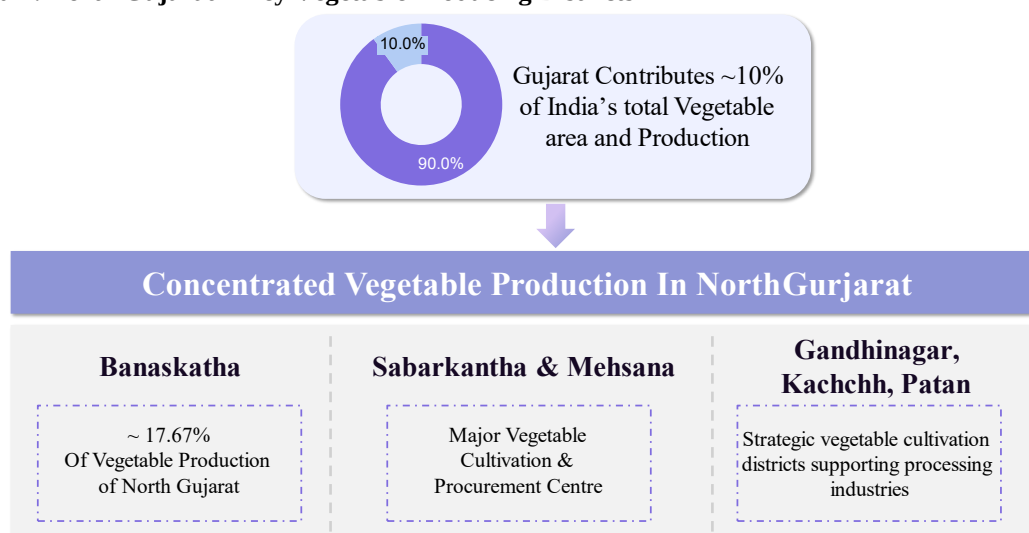
Gujarat Has Emerged as a Strategic Hub for Onion Dehydration and Vegetable Processing

Gujarat has established itself as one of India's most important centers for dehydrated vegetable manufacturing due to the combination of strong agricultural production, favorable climatic conditions, established processing clusters and export connectivity.

The state contributes nearly **10% of India's total vegetable area and production**, while the districts of **Banaskantha, Sabarkantha, Gandhinagar, Mehsana, Kachchh and Patan** together account for approximately **28% of Gujarat's vegetable cultivation area** and nearly **33% of the state's vegetable production**. Among these, **Banaskantha contributes around 17.67% of vegetable production in North Gujarat**, while Sabarkantha and Mehsana have emerged as major vegetable cultivation and procurement centres.

The concentration of vegetable cultivation across North Gujarat provides dehydrated food ingredient manufacturers with consistent access to onions and allied vegetables, reducing procurement costs and strengthening backward integration opportunities.

Figure 0-7: North Gujarat – Key Vegetable Producing Districts



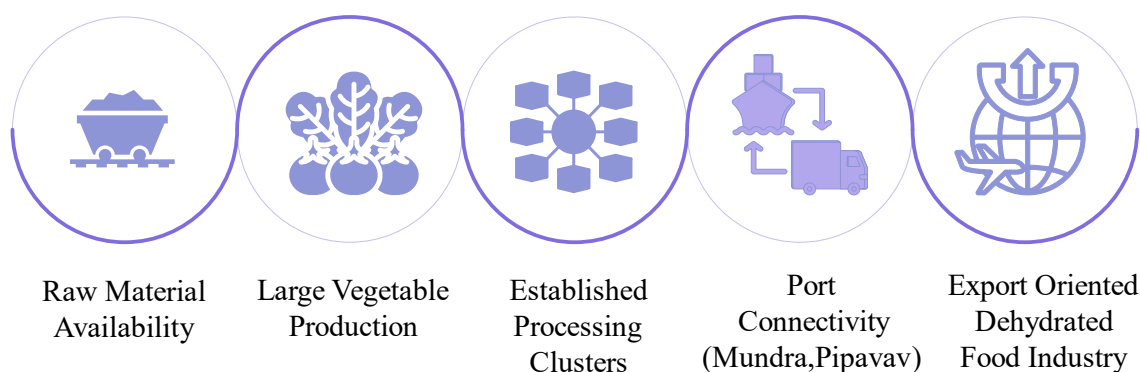
Source: Industry Report (Gujarat Journal Extension) & Ken Research Analysis

Gujarat's Integrated Agricultural Ecosystem Supports Export-Oriented Dehydrated Food Processing

Beyond agricultural production, Gujarat offers several structural advantages that have enabled the state to become India's leading dehydration hub. These include proximity to major onion-growing districts, favourable dry climatic conditions suitable for dehydration, **established processing clusters around Mahuva and Bhavnagar, and access to export infrastructure through ports such as Mundra and Pipavav.**

The combination of abundant raw material availability established processing capabilities and strong logistics infrastructure positions Gujarat as a preferred manufacturing base for dehydrated onion, garlic and allied vegetable ingredients serving both domestic and international markets.

Figure 0-8: Gujarat's Competitive Advantage in Dehydrated Food Ingredients



Source: Industry Report (Gujarat Journal Extension) & Ken Research Analysis

Farm-to-Factory Supply Chain Structure: APMC Sourcing, Aggregation, and Logistic

The farm-to-factory supply chain for dehydrated food ingredients is built on an integrated procurement network that sources fresh produce primarily through **Agricultural Produce Market Committees (APMCs)**, direct farmer procurement, and aggregators. Efficient aggregation, transportation, warehousing, and quality management enable timely movement of perishable raw materials from production centers to processing facilities, minimizing post-harvest losses while ensuring consistent quality and traceability for domestic and export markets.

Figure 0-9: Farm-to-Factory Supply Chain Structure for Dehydrated Food Ingredients



Source: Industry Report ([SCM Pdf](#)-National Institute Of Agricultural Extension Management) & Ken Research Analysis

Linkage Between Fresh Crop Production and the Dehydrated Food Ingredients Industry

India's strong horticultural production base provides a sustainable raw material foundation for the dehydrated food ingredients industry. As the world's second-largest producer of fruits and vegetables and the largest producer of dry onions, India offers year-round availability of fresh produce for dehydration and value-added processing. This abundant agricultural base supports the production of dehydrated onion, garlic, carrot and allied vegetables for both domestic food processors and export markets.

Dehydration is a value-addition process that transforms highly perishable agricultural produce into shelf-stable food ingredients by removing approximately **80–95% of the moisture content**. Fresh onions typically contain around **86–90% moisture**, which is reduced to approximately **4–8%** after dehydration, significantly improving product stability and ease of transportation. Depending on the crop and its initial moisture content, the process generally requires **approximately 6–8 kg of fresh onions, 3–4 kg of fresh garlic and 8–10 kg of fresh carrots to produce 1 kg of dehydrated product**, resulting in substantial weight reduction while retaining flavour, colour and functional properties required by food manufacturers.

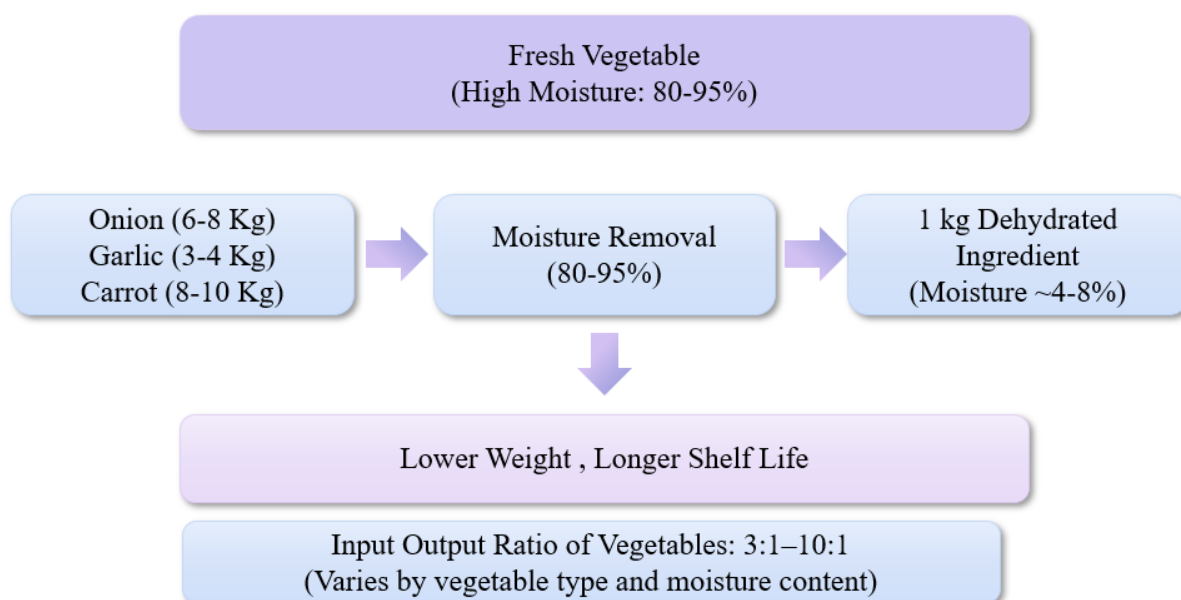


Figure 0-10: Value Addition Through Dehydration Process

Source: Companies Websites, Industry Articles (Flex Food Ltd) & Ken Research Analysis

The substantial reduction in moisture content significantly extends product shelf life and improves supply chain efficiency. While fresh vegetables are highly perishable and require rapid consumption or cold-chain logistics, dehydrated vegetables generally have a shelf life ranging from **6 months to 2 years** under appropriate storage conditions. Products such as dehydrated onion and garlic typically remain stable for **12–24 months**, while industrial-grade storage and sealed packaging can further extend shelf life beyond **24 months**. The lower moisture content also minimizes microbial activity, reduces spoilage and enables year-round storage without significant quality deterioration.

Table 0-2: Shelf-life Advantage of Dehydrated Vegetables

Product	Typical Shelf Life
Dehydrated Onion	12–24 Months
Dehydrated Garlic	12–24 Months
Dehydrated Carrot	6–12 Months
Standard Storage	6–12 Months
Sealed Packaging	Up to 24 Months
Industrial-grade Storage	24+ Months

Source: Companies Websites, Industry Articles (USDA National Center for Home Food Preservation) & Ken Research Analysis

The improved storage stability, lower transportation costs and reduced inventory losses have accelerated the adoption of dehydrated ingredients across organized food processing industries, including snacks, seasoning blends, soups, sauces, ready-to-eat meals, instant foods and pet food. Supported by its abundant agricultural production, established

processing capabilities and expanding export ecosystem, India has strengthened its position as a competitive global supplier of dehydrated food ingredients, particularly in onion, garlic and allied vegetable products.

3. Global Dehydrated Food Ingredients Market

Overview of the Dehydrated Food Ingredients Market

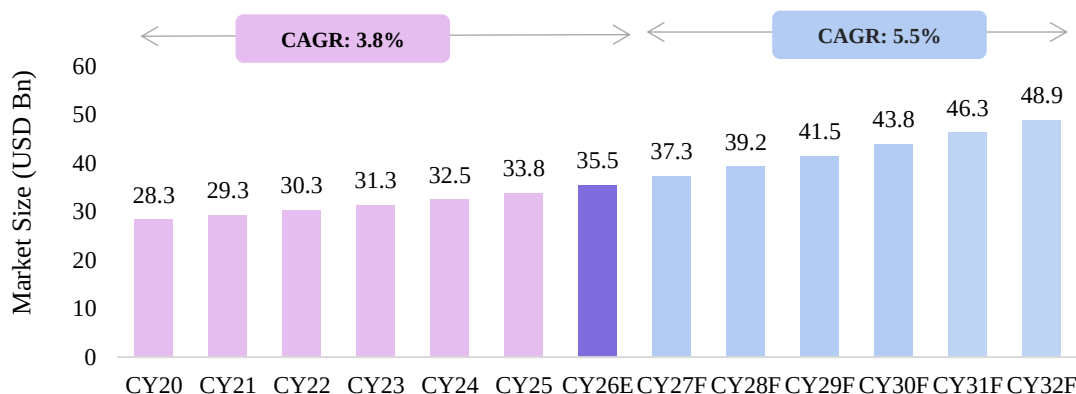
The Global Dehydrated Food Ingredients comprises **Freeze-Dried Ingredients, Spray-Dried Ingredients, Dehydrated Vegetables & Fruits, Spices, Herbs, and Seeds** across processed foods, seasoning blends, beverages, nutraceuticals, foodservice, and industrial food manufacturing. The increasing preference for ingredients offering extended shelf life, lower transportation costs, and year-round availability has accelerated adoption across both developed and emerging markets.

Growth over the forecast period is expected to be supported by continued expansion of the global convenience food industry, increasing demand for clean-label ingredients, higher penetration of ready-to-eat (RTE) and ready-to-cook (RTC) foods, and growing investments in food preservation technologies. Manufacturers are increasingly adopting freeze drying and spray drying technologies to preserve nutritional content, improve product stability, and cater to premium food, nutraceutical, and functional ingredient applications.

Market Size of Global Dehydrated Food Ingredients Market, FY20 – FY26 – FY32F

The Global Dehydrated Ingredient Market is estimated at USD 35.5 billion in CY26, increasing from USD 28.3 billion in CY20, registering a CAGR of 3.8% during CY20–CY26. The market is projected to reach USD 48.9 billion by CY32F, growing at a CAGR of 5.5% during CY26–CY32F. Growth has been supported by increasing global demand for shelf-stable food ingredients, rapid expansion of processed and convenience foods, improving food security through reduced post-harvest losses, and rising adoption of advanced dehydration technologies across the food processing industry.

Figure 0-11: Global Dehydrated Food Ingredients Industry Revenue in USD Bn, CY2020-CY2032F

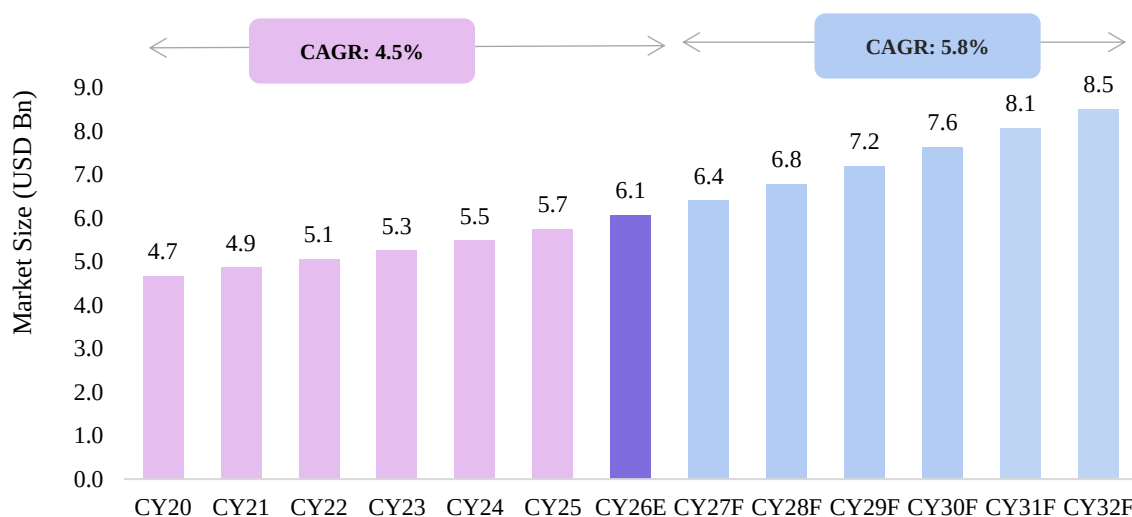


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: Industry Revenue covers Domestic + Export Revenue

Global Dried Spices Market represents one of the largest value contributors, increasing from **USD 6.1 billion in CY26** to **USD 8.5 billion by CY32F**, registering a **CAGR of 5.8% during CY26–CY32F**. Rising global consumption of ethnic cuisines, clean-label seasonings, natural flavouring agents, and processed foods continues to support demand for dehydrated spices across retail and industrial applications.

Figure 0-12: Global Dried Spices Market based on Revenue in USD Bn, CY2020-CY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: F is referred to as forecasted year

Note: Spices market includes green chili, Red chili, Turmeric powder, Cardamom, Cinnamon & cloves

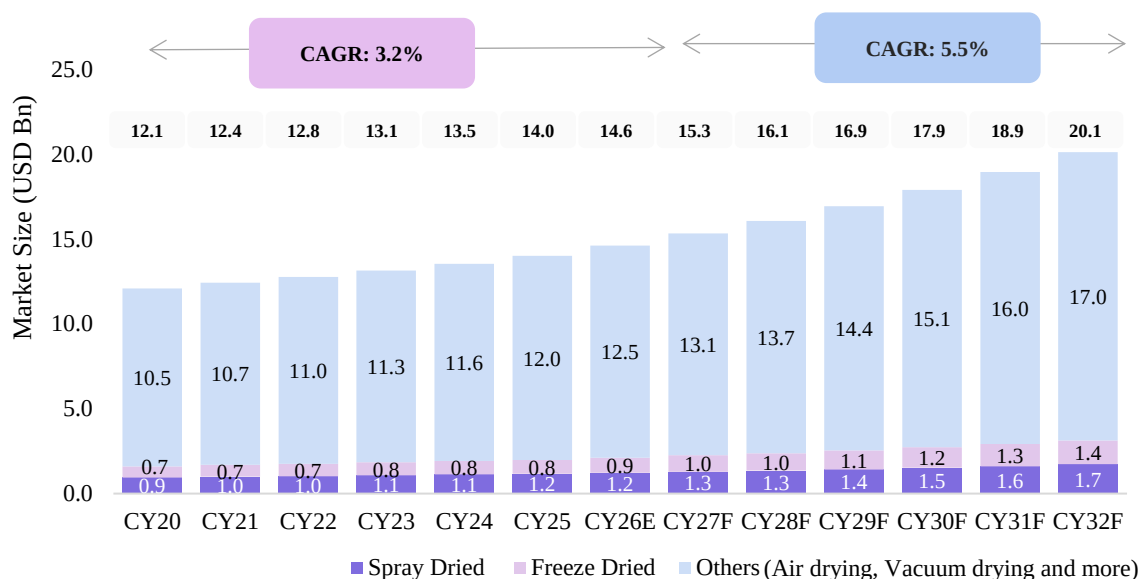
Note: Industry Revenue covers Domestic + Export Revenue

The **global dehydrated vegetables and fruits market** has witnessed steady expansion, growing from **USD 12.1 billion** in CY20 to **USD 14.6 billion** in CY26, registering a CAGR of **3.2%** during the period. The market is projected to accelerate further, reaching **USD 20.1 billion** by CY32 at a CAGR of **5.5%** during CY26–CY32. Growth is being supported by increasing consumer preference for convenient and shelf-stable food products, rising penetration of ready-to-eat and ready-to-cook meals, expansion of the global processed food industry, and growing adoption of dehydrated fruits and vegetables by food manufacturers owing to their longer shelf life, reduced transportation costs, lower storage requirements, and consistent product quality. Additionally, increasing demand for clean-label ingredients and advancements in dehydration technologies are expected to further strengthen market growth.

The **Freeze-Dried Ingredients Market** is valued at **USD 0.9 billion in CY26** and is projected to reach **USD 1.4 billion by CY32F**, growing at a **CAGR of 7.9% during CY26–CY32F**, making it one of the fastest-growing dehydration technologies globally. Freeze drying enables superior retention of nutritional value, colour, flavour, aroma, and product texture, making it the preferred technology for premium fruits, vegetables, coffee, dairy ingredients, probiotics, nutraceuticals, and pharmaceutical applications.

The **Spray-Dried Ingredients Market** accounted for **USD 1.2 billion in CY26** and is expected to increase to **USD 1.7 billion by CY32F**, registering a **CAGR of 5.9% during CY26–CY32F**. Spray drying remains the preferred technology for large-scale production of powdered ingredients including milk powders, coffee, flavourings, food additives, protein ingredients, fruit powders, and nutritional formulations owing to its high throughput, cost efficiency, and process scalability.

Figure 0-13: Global Dehydrated Vegetables and Fruits Market based on Revenue in USD Bn, CY2020-CY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: F is referred to as forecasted year

Note: E is referred to as estimated year

Others include air dried and other methods of dehydration Represents total market size

Note: Industry Revenue covers Domestic + Export Revenue

Key Growth Drivers

- Rising global consumption of **processed, ready-to-eat (RTE), and ready-to-cook (RTC) foods** is increasing demand for shelf-stable dehydrated ingredients across industrial food manufacturing.
- The **global packaged food industry continues to expand**, driving higher utilization of dehydrated vegetables, fruits, herbs, spices, and seed ingredients in soups, sauces, snacks, bakery products, seasonings, frozen foods, and meal kits.
- **Freeze drying is witnessing the fastest technological adoption** owing to its ability to preserve up to **90–97% of the original nutritional content**, making it increasingly preferred for premium food, nutraceutical, pharmaceutical, and specialty ingredient applications.
- Emerging markets across Asia-Pacific, Latin America, and the Middle East are witnessing increasing investments in food processing infrastructure, automation, and export-oriented manufacturing, supporting long-term demand for dehydrated ingredients.
- India, China, the United States, Germany, Spain, and Egypt are the key global suppliers of dehydrated vegetables, spices, herbs, and processed agricultural ingredients, supported by abundant agricultural production, established processing ecosystems, and expanding export capabilities.

Market Segmentations of Global Dehydrated Food Ingredients Market, FY26 & FY32F

Market Segmentation by Products

The Global Dehydrated Ingredient Market demonstrates a diversified product portfolio comprising dehydrated onions, garlic, mixed vegetables, herbs, spices, fruits, seeds, mushrooms, and other dehydrated agricultural ingredients serving

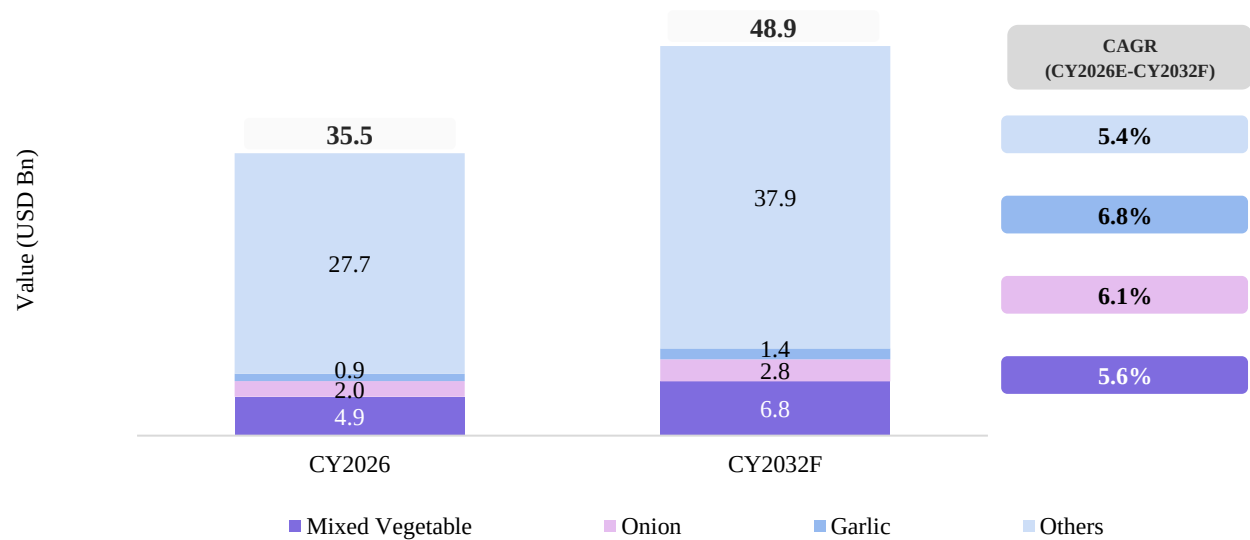
food processing, foodservice, retail, and industrial applications. **Mixed Vegetables** represent the largest identified product category, accounting for **USD 4.9 billion (13.8%)** of the market in **CY26**, and are projected to reach **USD 6.8 billion (13.9%)** by **CY32F**, registering a **CAGR of 5.6% during CY26–CY32F**. Growth is supported by increasing utilization across ready-to-eat meals, instant soups, frozen foods, snack seasonings, meal kits, and institutional food manufacturing, where mixed vegetable formulations improve operational efficiency and product consistency.

Onion is among the most widely traded dehydrated vegetable products globally, accounting for **USD 2.0 billion (5.5%)** of the market in **CY26**, and is expected to increase to **USD 2.8 billion (5.7%)** by **CY32F**, growing at a **CAGR of 6.1% during CY26–CY32F**. The segment is driven by rising demand from processed food manufacturers, quick-service restaurants (QSRs), and industrial kitchens owing to its extended shelf life, consistent flavour profile, lower transportation costs, and ease of storage compared to fresh onions.

Garlic accounted for **USD 0.9 billion (2.6%)** of the Global Dehydrated Ingredient Market in **CY26** and is projected to reach **USD 1.4 billion (2.8%)** by **CY32F**, registering the **highest growth among the major product categories at a CAGR of 6.8% during CY26–CY32F**. Growth is primarily supported by increasing demand for dehydrated garlic powder, flakes, granules, and minced garlic across functional food applications.

The **Others** category, comprising dehydrated fruits, herbs, spices, seeds, and other specialty vegetables dehydrated ingredients, dominates the Global Dehydrated Ingredient Market with **USD 27.7 billion (78.1%)** in **CY26**, and is projected to reach **USD 37.9 billion (77.6%)** by **CY32F**, registering a **CAGR of 5.4% during CY26–CY32F**. The dominance of this segment reflects the broad application of dehydrated ingredients across **bakery, beverages, nutraceuticals, confectionery, foodservice, pharmaceutical formulations, and industrial food manufacturing**.

Figure 0-14: Global Dehydrated Food Ingredients Market Segmentation by Product on the basis of Revenue in USD Bn, CY2026E & CY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Others segment includes Dehydrated fruits, spices and seeds

Note: Industry Revenue covers Domestic + Export Revenue

Market Segmentation by Regions

The Global Dehydrated Ingredient Market exhibits a geographically diversified demand profile, driven by varying levels of food processing maturity, agricultural production, consumer preferences, and international trade. **Asia Pacific** remains the largest regional market, accounting for **USD 16.4 billion (46.2%)** in **CY26**, and is projected to reach **USD 22.9 billion (46.8%)** by **CY32F**, registering a **CAGR of 5.7% during CY26–CY32F**. The region's dominance is supported by its large agricultural base, rapidly expanding food processing industry, increasing consumption of convenience foods, and the presence of major dehydrated ingredient manufacturing and exporting countries such as China, India, Vietnam, and Thailand. **China and India are among the world's largest producers and exporters of dehydrated vegetables, garlic, onions, spices, and other agricultural ingredients**, strengthening Asia Pacific's leadership in global supply and exports. Rising urbanization, increasing disposable incomes, and growing investments in food preservation technologies are expected to further strengthen regional demand over the forecast period.

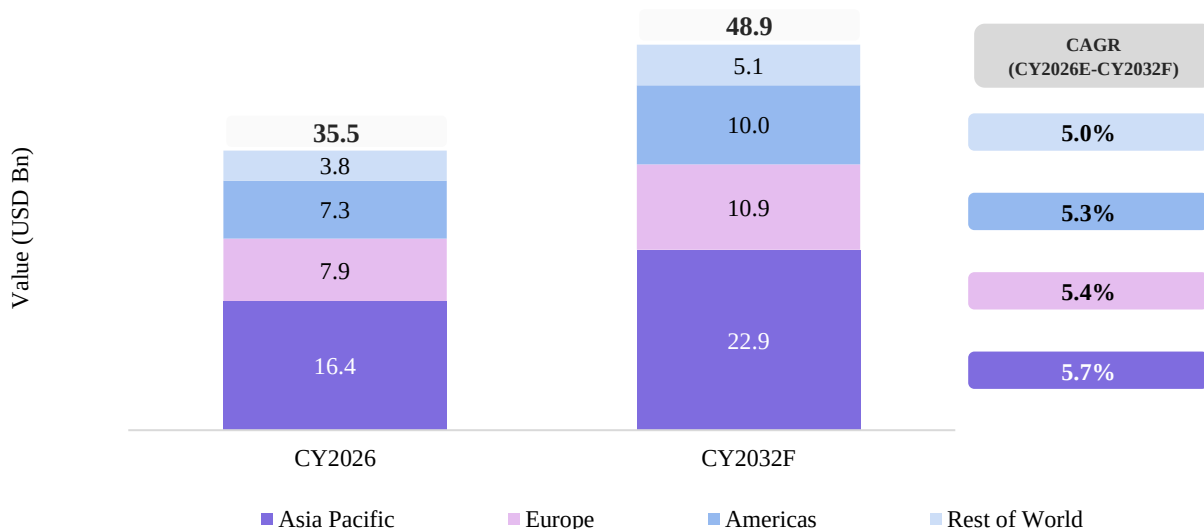
Europe accounted for **USD 7.9 billion (22.3%)** of the Global Dehydrated Ingredient Market in **CY26** and is expected to reach **USD 10.9 billion (22.2%)** by **CY32F**, registering a **CAGR of 5.4% during CY26–CY32F**. The region is characterized by high consumption of processed and packaged foods, stringent food safety standards, and increasing demand for natural, clean-label, and organic ingredients. Countries such as **Germany, France, Italy, Spain, and the Netherlands** continue to drive demand for dehydrated vegetables, herbs, spices, and functional food ingredients across retail, foodservice, and industrial applications.

The **Americas** contributed **USD 7.3 billion (20.7%)** in **CY26** and are projected to reach **USD 10.0 billion (20.5%)** by **CY32F**, growing at a **CAGR of 5.3% during CY26–CY32F**. The market is supported by the presence of a well-established packaged food industry, increasing demand for premium convenience foods, and widespread adoption of dehydrated ingredients across quick-service restaurants (QSRs), food manufacturers, snack producers, and institutional catering. The **United States** represents one of the largest consumers of dehydrated vegetables and seasonings, while **Mexico** continues to play an important role as a supplier of dehydrated vegetables and spices to North American markets.

The **Rest of the World**, comprising the **Middle East, Africa, and Oceania**, accounted for **USD 3.8 billion (10.8%)** in **CY26**, and is projected to reach **USD 5.1 billion (10.5%)** by **CY32F**, registering a **CAGR of 5.0% during CY26–CY32F**. Growth across these regions is supported by increasing food imports, expansion of modern retail formats, improving food processing capabilities, and rising consumption of packaged and convenience food products.

The expansion of **organized retail, e-commerce grocery platforms, and international foodservice chains** across emerging markets is further increasing demand for dehydrated ingredients that offer extended shelf life, lower logistics costs, and consistent product quality.

Figure 0-15: Global Dehydrated Food Ingredients Market Segmentation by Region on the basis of Revenue in USD Bn, CY2026E & CY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: Industry Revenue covers Domestic + Export Revenue

India's share in global Dehydrated Food Ingredient supply

India has emerged as one of the leading global suppliers of dehydrated vegetables, spices, herbs, and value-added agricultural ingredients, supported by abundant agricultural production, cost-competitive processing capabilities, and a mature export ecosystem. The country's diversified crop base, coupled with established processing infrastructure and internationally recognized quality standards, has enabled Indian exporters to strengthen their presence across major importing markets including Europe, North America, the Middle East, and Asia-Pacific. Growing demand for clean-label, shelf-stable, and customized food ingredients continues to reinforce India's role within the global dehydrated ingredient value chain.

India's dehydrated ingredient export ecosystem is supported by region-specific agricultural clusters that help ensure raw-material availability and processing efficiency. Maharashtra and Gujarat are important sourcing and processing hubs for dehydrated onions, Madhya Pradesh is India's leading garlic-producing state, and Rajasthan is a major producer of seed spices such as cumin and coriander. Karnataka and Tamil Nadu also contribute to spice production, supporting India's diversified raw-material base for dehydrated ingredients and exports.

India exports dehydrated ingredients to a diversified base of international markets, with Europe, North America, the Middle East, and Asia-Pacific accounting for a significant share of export demand. Key export destinations include the **USA, Germany, Indonesia, the Netherlands, the United Kingdom, Bangladesh, Canada, and the UAE** driven by strong demand from processed food manufacturers, seasoning producers, and foodservice companies. APEDA continues to support market expansion through export promotion initiatives, quality compliance, buyer-seller engagements, and market intelligence, enabling Indian exporters to strengthen their presence across both established and emerging international markets.

Table 0-1: Major Importing Countries from India

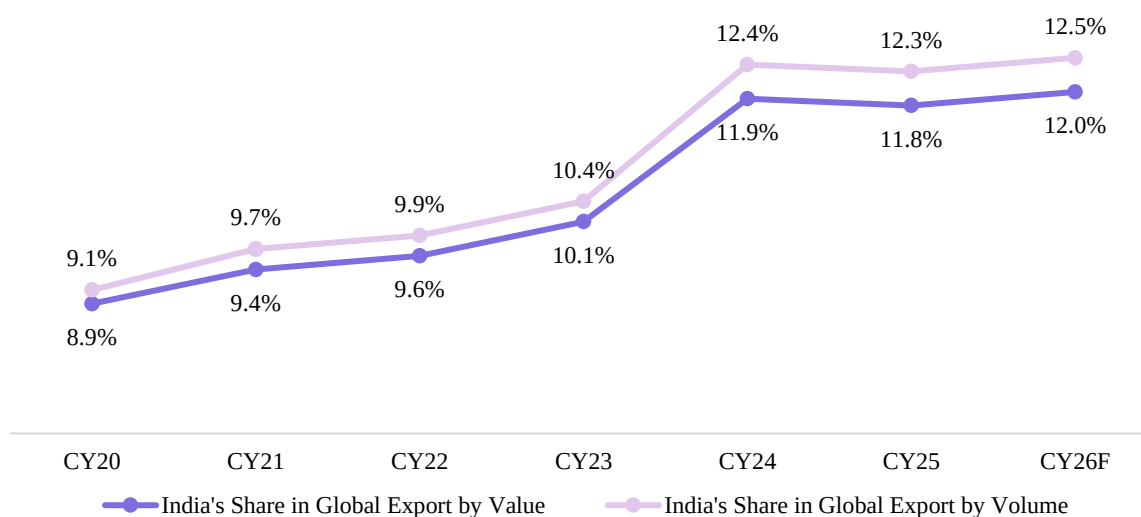
Region	Key Export Destinations	Primary Demand Drivers

Europe	Germany, Netherlands, United Kingdom	Processed foods, seasonings, retail
North America	United States, Canada	Food processing, QSRs, ingredient manufacturers
Middle East	UAE	Foodservice, hospitality, food imports
Latin America	Brazil	Processed food industry, ingredient imports

Source: Interviews with Industry Experts, & Ken Research Analysis

India has consistently strengthened its position in the global dehydrated ingredient export market, reflecting its expanding processing capabilities and growing competitiveness in international trade. The country's share in global exports increased from 8.9% by value and 9.1% by volume in CY20 to 11.8% and 12.3%, respectively, in CY25, and is projected to further rise to 12.0% by value and 12.5% by volume by CY26F. This growth is supported by abundant agricultural production, expanding dehydration and processing capacities, competitive manufacturing costs, increasing adoption of global food safety certifications, diversified export markets, and rising demand for shelf-stable, clean-label, and value-added food ingredients across international markets.

Figure 0-6: India's Share in Global Dehydrated Food Ingredient Export by Value and Volume CY20-CY26F, (% Share)



Source: Trade Map & Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: The export share estimates have been derived through a triangulation exercise involving the consolidation of trade data across multiple relevant HSN codes and the estimated penetration of in-scope product categories. These figures are analytical estimates and should not be construed as values directly reported by any single published source.

Competitive Positioning: India Vs. China, Egypt And Other Exporting Countries

The competitive landscape is primarily shaped by **India, China, Egypt**, each possessing distinct competitive advantages based on crop specialization, production scale, technology adoption, logistics infrastructure, and export orientation. While **China** continues to dominate global garlic production and large-scale vegetable processing, **India** maintains a competitive advantage through its diversified agricultural output, strong position in spices and seed spices, extensive onion production, and cost-efficient processing capabilities. **Egypt** has strengthened its position as a preferred supplier of dehydrated onions and garlic to European markets owing to its favourable agro-climatic conditions, lower freight transit times, and geographical proximity to major import destinations

Increasing investments in automated dehydration facilities, food safety certifications, export-oriented processing units, and advanced drying technologies have enabled Indian manufacturers to meet stringent international quality standards. Supported by government initiatives promoting food processing, agricultural value addition, and export competitiveness, India continues to strengthen its position as a preferred sourcing destination for dehydrated ingredients.

Table 0-2: Comparative Assessment of Major Exporting Countries

Country	Primary Competitive Advantage	Key Product Focus	Strategic Position
China	Large-scale farming and integrated manufacturing	Garlic, mushrooms, vegetables,	Scale-driven production and high manufacturing capacity
India	Diversified agricultural production, low-cost manufacturing, strong export ecosystem	Onion, spices, seed spices, herbs, fruits & vegetables	Diversified product portfolio with strong global export presence
Germany	Advanced food processing technology, premium quality standards and innovation	Freeze-dried ingredients, vegetable powders, functional food ingredients	Technology-led exporter focused on premium, high-specification and value-added food ingredients
Egypt	Proximity to Europe and export-oriented horticulture	Onion, garlic, herbs	Freight advantage and shorter delivery timelines to Europe

Source: Interviews with Industry Experts, & Ken Research Analysis

Table 0-3: Comparative Assessment of Major Exporting Countries

KPI	China	India	Germany	Egypt
% Share in Global Dehydrated Food Ingredient Export, CY2025 (Value Basis)	21.1%	11.8%	5.0%	2.0%
Agricultural Diversity	High	Very High	Low	Moderate
Countries Served	USA, Vietnam, Japan and more	USA, UAE, Bangladesh and more	Netherlands, Poland, Switzerland and more	USA, KSA, Brazil and more

Product Portfolio	Broad	Very Broad	Premium & Specialized	Concentrated
Raw Material Availability	Seasonal by region	Year-round	Import-dependent	Seasonal
Processing Cost Competitiveness	Moderate	Low	High	High
Export Certifications	Extensive	Extensive	Extensive	Growing

Source: Interviews with Industry Experts, & Ken Research Analysis

Note: The export share estimates have been derived through a triangulation exercise involving the consolidation of trade data across multiple relevant HSN codes and the estimated penetration of in-scope product categories. These figures are analytical estimates and should not be construed as values directly reported by any single published source.

Global Trade Flow

Global trade in dehydrated ingredients is supported by a well-established network of importing countries across **Europe, North America, Asia-Pacific, the Middle East, and Latin America**, reflecting the widespread application of dehydrated vegetables, spices, herbs, and other food ingredients in processed foods, foodservice, retail, and industrial food manufacturing. Total global imports of dehydrated ingredients are estimated at **USD 10.9 billion**, with developed economies accounting for a significant share of international demand owing to their mature food processing industries, stringent food quality standards, and high consumption of convenience food products.

Europe represents the largest importing region, led by countries such as **Germany, the Netherlands, the United Kingdom, Spain, Italy, and Poland**, among others. Germany accounted for approximately **USD 0.8 billion (7.4%)** of global imports, followed by the **Netherlands (USD 0.6 billion; 5.1%)**, the **United Kingdom (USD 0.4 billion; 3.5%)**, **Spain (USD 0.3 billion; 2.6%)**, and **Poland (USD 0.2 billion; 2.0%)**. Demand across Europe is supported by a large processed food industry, increasing preference for natural and clean-label ingredients, and extensive utilization of dehydrated ingredients across seasonings, bakery, soups, sauces, ready meals, and foodservice applications.

The **Americas** constitute another major import destination, with the **United States** emerging as the largest individual importing country globally, accounting for **USD 1.1 billion (10.0%)** of total imports. **Canada** and **Brazil** further strengthen regional demand, collectively contributing approximately **USD 0.9 billion** in imports. The region's demand is driven by the widespread adoption of dehydrated ingredients across packaged foods, snack products, quick-service restaurants (QSRs), institutional catering, and premium food manufacturing.

Within **Asia-Pacific**, countries including **Japan, Vietnam, Malaysia, Taiwan, Indonesia, and Nepal** continue to witness increasing imports of dehydrated ingredients, supported by expanding food processing industries, rising consumption of convenience foods, and increasing demand for imported value-added agricultural ingredients.

Japan remains one of the largest importers in the region with imports valued at approximately **USD 0.4 billion (3.8%)**, followed by **Vietnam (USD 0.3 billion; 3.1%)**.

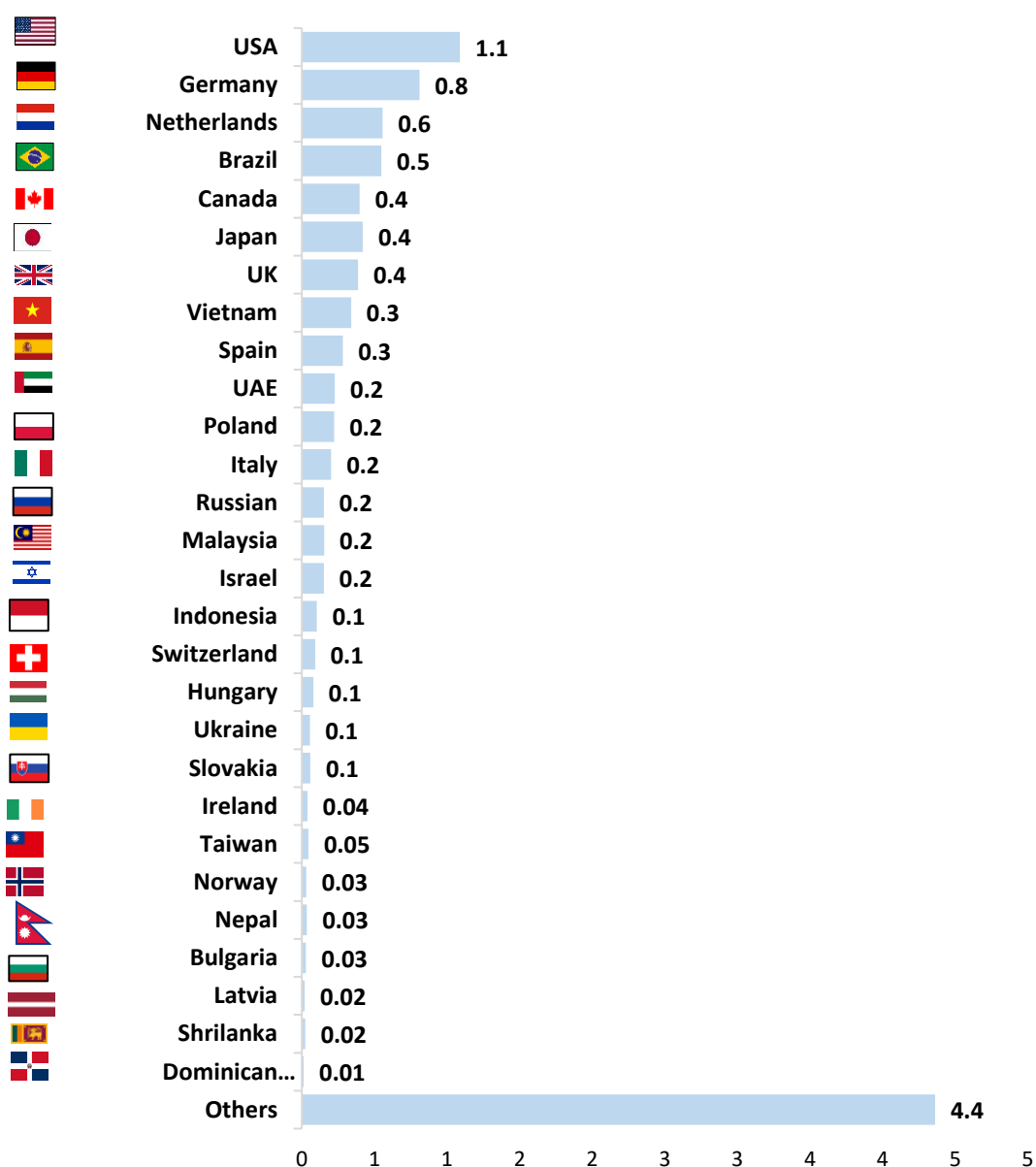
The **Middle East**, led by the **United Arab Emirates** and **Israel**, represents an important import market owing to high dependence on imported food products, rapid expansion of foodservice and hospitality industries, and increasing consumption of processed and packaged foods. Collectively, these countries account for approximately **USD 0.4 billion** of global imports.

Russia also represents a notable import destination for dehydrated ingredients, accounting for approximately **USD 0.2 billion (1.4%)** of global imports, supported by demand from domestic food processing and packaged food manufacturers.

Key highlights of global trade flows include:

- **Global imports of dehydrated ingredients are valued at approximately USD 10.9 billion**, reflecting strong cross-border trade supported by expanding food processing and foodservice industries.
- **The United States is the single largest importing country**, accounting for **10.0%** of global imports, driven by its large processed food industry and extensive demand for dehydrated vegetables, herbs, spices, and ingredient blends.
- **Europe constitutes the largest regional import hub**, with countries including Germany, the Netherlands, the United Kingdom, Spain, Italy, and Poland serving as major destinations for dehydrated ingredients used across industrial food manufacturing and retail applications.
- **The Middle East remains a strategically important import region**, owing to limited domestic agricultural production, high food import dependency, and growing investments in hospitality and foodservice sectors.
- The diversification of import markets across developed and emerging economies continues to strengthen global trade opportunities for exporters of dehydrated vegetables, spices, herbs, fruits, and other value-added agricultural ingredients.

Figure 0-7: Key Imported Markets and Corridors for Global Dehydrated Food Ingredients Market, CY25 Market (USD Bn) and % Share



Source: Trademap & Ken Research Analysis

Note: Others include Saudi Arabi, Singapore, Mexico and Others

Note: The import share estimates have been derived through a triangulation exercise involving the consolidation of trade data across multiple relevant HSN codes and the estimated penetration of in-scope product categories. These figures are analytical estimates and should not be construed as values directly reported by any single published source.

4. India Dehydrated Food Ingredients Market

India's Dehydrated Food Ingredients Market Overview

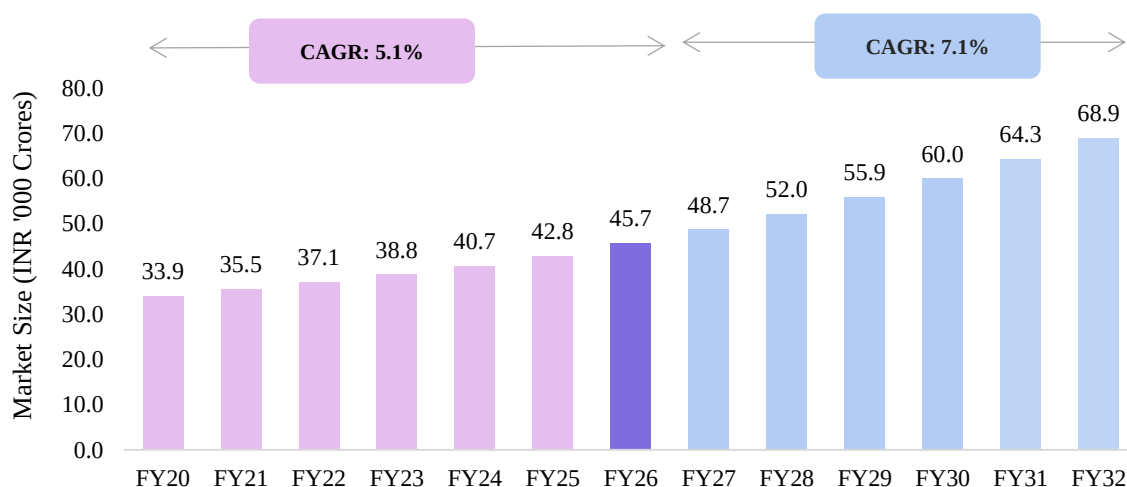
India's Dehydrated Ingredient Market (comprising the India Dehydrated Vegetable and Fruit Market, India Spices Market, and India Seeds Market) is estimated at INR **45.6 thousand crore in FY26, increasing from INR 33.9 thousand crore in FY20**, registering a CAGR of 5.1% during FY20–FY26. Growth during this period has been

supported by rising demand for shelf-stable food ingredients, increasing adoption of dehydrated products across processed food manufacturing, expanding domestic consumption of packaged foods, and sustained export demand for value-added agricultural products. The growing penetration of organized food processing, coupled with improvements in dehydration technologies and supply chain infrastructure, has further strengthened the market by enhancing product quality, shelf life, and year-round availability.

Supportive government initiatives, including the **Pradhan Mantri Kisan SAMPADA Yojana (PMKSY)**, and the **Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) Scheme**, have encouraged capacity expansion, technology adoption, and modernization across food processing units. These initiatives have facilitated greater value addition to agricultural produce, strengthened domestic manufacturing capabilities, and improved the competitiveness of Indian dehydrated ingredient manufacturers in both domestic and international markets.

Growth is expected to accelerate over the forecast period, with the market projected to **reach INR 68.9 thousand crore by FY32, registering a CAGR of 7.1%** during FY26–FY32F. The forecast growth is expected to be driven by increasing demand for convenience and ready-to-eat foods, higher utilization of dehydrated ingredients across foodservice and industrial food manufacturing, expanding exports of dehydrated vegetables, spices, and seeds, and rising investments in advanced drying technologies, automation, quality certifications, and export-oriented processing facilities. Increasing participation of organized manufacturers and deeper penetration across modern retail and international distribution channels are expected to further strengthen the market during the forecast period.

Figure 0-16: India's Dehydrated Food Ingredients Industry Revenue, INR 000' Crores, FY20-FY32F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: FY refers to financial year ending March

Note: Industry Revenue covers Domestic + Export Revenue

Market Segmentation of India's Dehydrated Food Ingredients Market, FY26 & FY32F

The India Dehydrated Ingredient Market demonstrates a diversified product mix across vegetables, spices, seeds, and other dehydrated agricultural ingredients.

Overview of Dehydrated Onion:

Onion remains the largest organized dehydrated vegetable segment, accounting for INR 3.7 thousand crore (8.2%) of the market in FY26 and is projected to reach INR 5.7 thousand crore (8.30%) by FY32F, registering a CAGR of 7.3% during FY26–FY32F. The annual production volume of dehydrated onions in India is estimated at **0.2–0.3 million metric tons**, supported by the country's strong processing ecosystem. **India is the second largest producer of onion in the world with Maharashtra, Karnataka, and Madhya Pradesh** being the three top onion producing states of the country.

Procurement Seasonality of Onion:

India benefits from a multi-season onion production cycle, ensuring raw material availability throughout the year:

Table 0-1: India Onion Production Cycle

Crop Season	Harvest Period	Industry Significance
Kharif	October–December	Meets early-season demand; limited storage life
Late Kharif	January–March	Supplements market supply during seasonal transition
Rabi	March–May	Accounts for large share of annual production and forms the primary procurement season for dehydration due to superior storage characteristics and higher processing suitability.

Source: Interviews with Industry Experts, & Ken Research Analysis

The predominance of the **Rabi crop**, characterized by lower moisture content and longer storage life, enables dehydrated onion manufacturers to procure large quantities during the harvest season and process or store raw materials for year-round production.

Pricing Trends of Onion:

Raw onion prices remain one of the most significant cost components for dehydrated onion manufacturers, with procurement costs accounting for a substantial proportion of total processing expenses. Onion prices exhibit pronounced seasonality, typically declining during the peak Rabi harvest (March–May) due to increased market arrivals, followed by gradual firming during the lean supply period as stored inventories decline. These procurement trends are reflected in export pricing, with Indian dehydrated white onion FOB prices generally ranging between **USD 1,700–2,100 per MT** during January–June, depending on raw material availability, export demand, and inventory levels. In addition, export policies, weather conditions, storage availability, freight costs, exchange rate movements, and domestic supply-demand dynamics continue to influence procurement costs, export realizations, and overall processing margins.

Overview of Dehydrated Garlic:

Garlic represents the second-largest dehydrated vegetable segment, valued at INR 2.3 thousand crore (5.0%) in FY26, and is expected to increase to INR 3.6 thousand crore (5.2%) by FY32F, growing at a CAGR of 7.6% during FY26–FY32F. India's annual dehydrated garlic production is ~0.1 **million tonnes**, supported by strong garlic cultivation in key producing states and expanding processing capabilities. **Rising utilization of dehydrated garlic across processed foods, ready-to-cook products, sauces, seasonings, and international foodservice** channels is expected to support above-market growth over the forecast period.

Global Competitive Landscape of Garlic:

China continues to dominate the global dehydrated garlic industry, supported by its large-scale garlic cultivation, supplying over 70% of the world's garlic, supported by its large-scale garlic cultivation, integrated processing infrastructure, economies of scale, and established export ecosystem. The country remains the world's largest producer and exporter of garlic, enabling Chinese manufacturers to maintain competitive pricing across international markets. In contrast, Indian exporters are increasingly positioning themselves in the premium segment by focusing on stronger flavour profiles, customer-specific product specifications, higher food safety standards, and value-added processing. This shift is enabling Indian manufacturers to diversify beyond price-based competition and strengthen their presence across premium export markets in Europe, North America, Japan, and the Middle East.

Pricing Trends in Dehydrated Garlic:

The pricing of dehydrated garlic is influenced by fresh garlic availability, crop yields, export demand, freight costs, and international trade dynamics. Raw garlic prices typically soften during the peak harvest season, enabling processors to optimize procurement and inventory planning. Domestic garlic prices remained relatively stable during 2020–2023, generally ranging between INR 70–110 per kg, before witnessing a sharp increase during 2024, reaching approximately INR 287 per kg due to tighter market supplies and lower arrivals. Global dehydrated garlic prices also remain sensitive to supply disruptions in China, changes in ocean freight rates, and geopolitical developments owing to China's dominant position in the international garlic supply chain. Increasing buyer preference for diversified sourcing is creating opportunities for alternative suppliers, including India, particularly for premium-quality dehydrated garlic products.

End-use Applications of Dehydrated Garlic:

Demand for dehydrated garlic continues to expand across multiple food industry segments due to its longer shelf life, consistent flavour profile, and ease of incorporation into industrial formulations. Garlic powder, flakes, granules, and minced garlic are widely utilized across processed foods, seasoning blends, sauces, soups, meat products, instant noodles, snacks, frozen foods, bakery products, and ready-to-cook meal solutions. The increasing global consumption of convenience foods, clean-label products, and plant-based formulations is further strengthening demand for dehydrated garlic as a functional flavouring ingredient.

Other dehydrated vegetables, including **cabbage, carrot, and spinach, collectively account for approximately 4.6% of the market in FY26. These products continue to witness steady demand from instant food manufacturers, soup and snack producers,** institutional catering, and export markets owing to their extended shelf life, ease of storage, and reduced logistics costs.

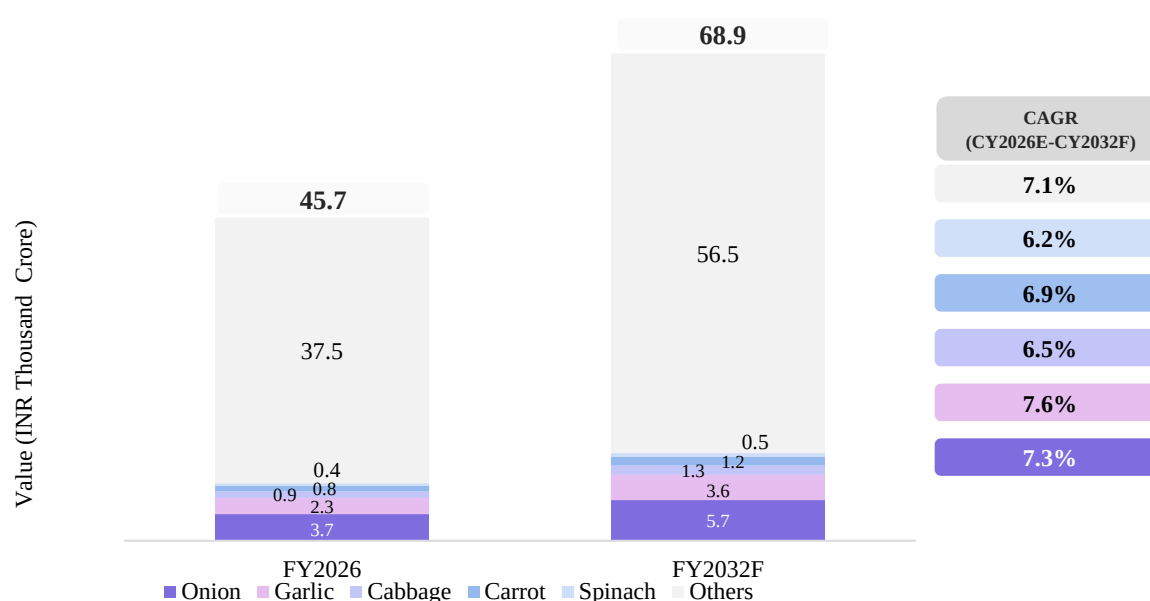
The Others category, comprising dehydrated spices, seeds, herbs, **fruits, and other vegetables, constitutes the largest share of the India Dehydrated Ingredient Market at 82.2% (INR 37.5 thousand crore) in FY26 and is projected to reach INR 56.5 crore by FY32F,** accounting for 82.0% of the market. The dominance of this segment reflects India's diversified agricultural base, extensive spice cultivation, growing exports of dehydrated ingredients, and increasing application across food processing, nutraceuticals, bakery, seasoning blends, beverages, and pharmaceutical industries.

Key factors supporting the segmental growth include:

- **India is among the world's largest producers of onions,** producing over **30 million metric tonnes annually,** ensuring abundant raw material availability for dehydration and export-oriented processing.
- **India is one of the leading global exporters of dehydrated onions,** supplying to more than **80 countries,** with strong demand from Europe, North America, the Middle East, and Asia for food processing applications.
- India's annual garlic production is **about 3.42 million tonnes,** providing a strong raw-material base for dehydrated garlic processing and export-oriented ingredient manufacturing.

- India is the world's largest producer and exporter of spices, accounting for a very large share of global spice production and supporting the availability of dehydrated spice ingredients for domestic and export markets.
- India is also one of the **largest producers of seed**, including cumin, coriander, fennel, fenugreek, and mustard, providing a diversified raw material base for dehydrated ingredient manufacturers serving domestic and export markets.
- Increasing adoption of dehydrated ingredients by packaged food manufacturers, quick-service restaurants, ready-to-eat food producers, and institutional buyers is expected to support sustained demand across all product categories over the forecast period.

Figure 0-17: India Dehydrated Food Ingredients Market Segmentation by Crop on the basis of Revenue in INR Thousand Crore, FY2026E & FY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Others segment includes Dehydrated fruits, spices and seeds

Note: Industry Revenue covers Domestic + Export Revenue

By End Use FY26 & FY32F:

The India Dehydrated Ingredient Market serves a diversified customer base across processed food manufacturing, seasoning and ingredient blending, foodservice establishments, pet food manufacturers, and export markets. Processed Foods constitute the largest end-use segment, **accounting for INR 15.3 thousand crore (33.4%) of the market in FY26, and are projected to reach INR 22.9 thousand crore (33.3%) by FY32F**, registering a CAGR of 7.0% during FY26–FY32F. Demand is primarily supported by the rapid expansion of the packaged food industry, increasing consumption of ready-to-eat (RTE) and ready-to-cook (RTC) products, and growing adoption of dehydrated vegetables, fruits, spices, and seeds as shelf-stable ingredients that improve processing efficiency, reduce wastage, and extend product shelf life.

Seasoning Blends represent the second-largest end-use segment, valued at INR 11.1 thousand crore (24.2%) in FY26, and are expected to increase to INR 16.9 thousand crore (24.5%) by FY32F, registering a CAGR of 7.3% during FY26–FY32F. The segment is supported by India's position as the world's largest producer, consumer, and exporter of spices, **with Indian spice exports reaching more than 180 countries**. Growing demand from snack

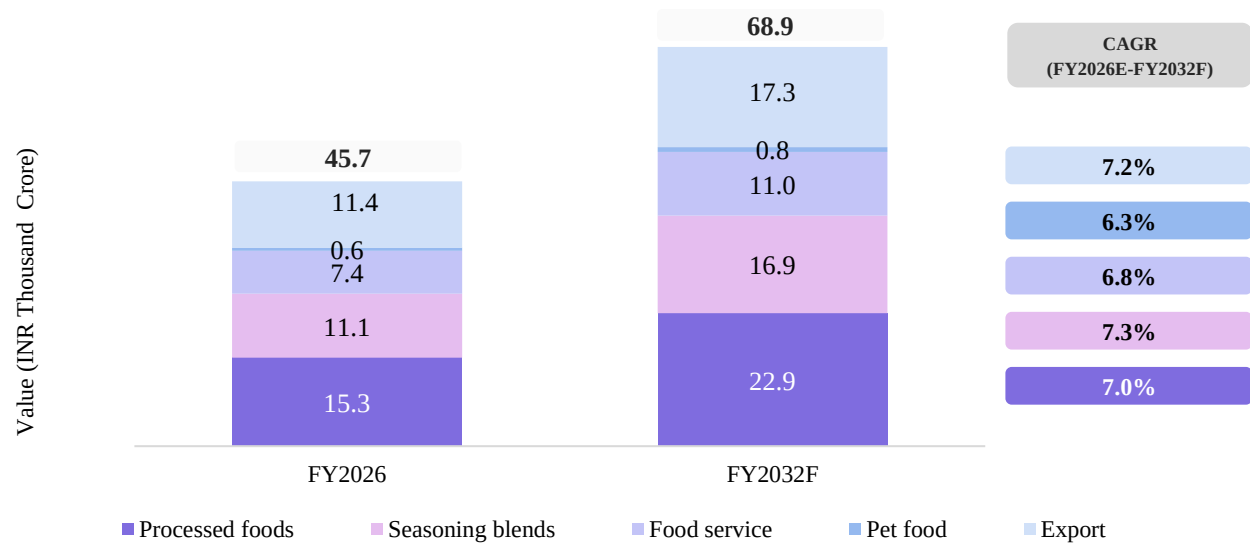
manufacturers, instant noodle producers, frozen food companies, quick-service restaurants, and seasoning manufacturers continues to drive consumption of dehydrated onions, garlic, herbs, and spice ingredients used in dry seasoning formulations.

The Food Service segment **accounted for INR 7.4 thousand crore (16.20%) of the market in FY26 and is projected to reach INR 11.0 thousand crore (15.9%) by FY32F, growing at a CAGR of 6.8%** during FY26–FY32F. The expansion of quick-service restaurants (QSRs), cloud kitchens, institutional catering, hotels, and cafés has accelerated the adoption of dehydrated ingredients owing to their longer shelf life, ease of storage, standardized quality, and reduced preparation time, enabling operational efficiencies for commercial foodservice operators.

The Export segment contributed **INR 11.4 thousand crore (24.9%) in FY26 and is expected to reach INR 17.3 thousand crore (25.1%) by FY32F, registering a CAGR of 7.2% during FY26–FY32F**. India has established itself as one of the leading global suppliers of dehydrated onions, dehydrated garlic, spices, herbs, and seed spices, supported by competitive raw material availability, cost-efficient manufacturing, internationally recognized food safety certifications, and strong export relationships across North America, Europe, the Middle East, and Asia-Pacific. Rising global demand for clean-label, shelf-stable food ingredients is expected to further strengthen export-led growth during the forecast period.

The Pet Food segment accounted for INR 0.6 thousand crore (1.3%) in FY26 and is projected to reach INR 0.8 crore (1.2%) by FY32F, growing at a CAGR of 6.3% during FY26–FY32F. Increasing incorporation of dehydrated vegetables, herbs, and natural plant-based ingredients into premium pet nutrition formulations is expected to support steady growth, although the segment continues to represent a relatively small proportion of the overall market.

Figure 0-18: India Dehydrated Food Ingredients Market Segmentation by Crop on the basis of Revenue in INR Thousand Crore, FY2026E & FY2032F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Others segment includes Dehydrated fruits, spices and seed

Note: All end-use segments represent the domestic market, except the export segment

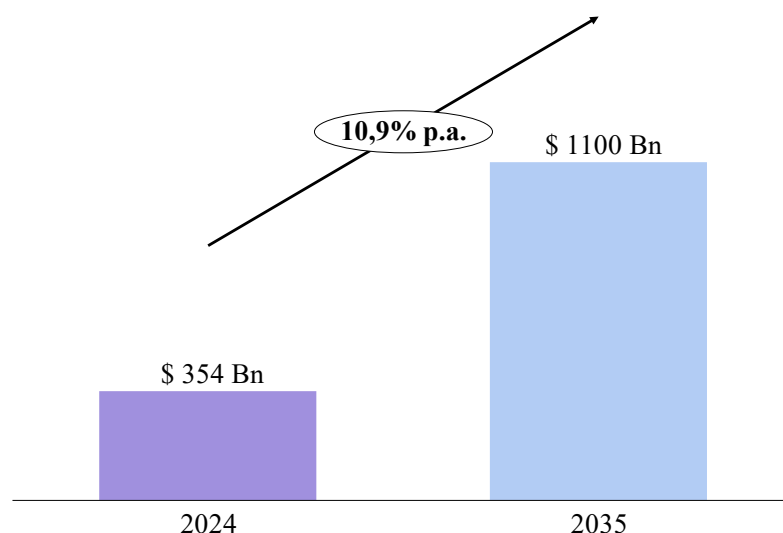
5. Trends and Growth Drivers

Rising Demand from Organized Food Processing and Convenience Food Categories

Rising urbanization and evolving consumption patterns are accelerating demand for processed foods, with the **food processing industry contributing ~32% of India's food market**, 13% of exports, and 6% of industrial investment.

The growth of organized food processing, changing consumer lifestyles, and increasing preference for convenient meal solutions are driving structural demand for dehydrated food ingredients across applications such as snacks, seasoning blends, instant foods, ready-to-eat meals, sauces, and pet food. 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.

Figure 0-19: Indian Food Processing Market Size



Source: IBEF

This trend is reflected in the continued expansion of India's dehydrated ingredient market, which is estimated at INR 45.6 thousand crore in FY26, growing at a CAGR of 5.1% during FY20–FY26, supported by rising adoption across processed food manufacturing and sustained demand for value-added agricultural products. Processed Foods remain the largest end-use segment, accounting for **33.4% of the market (INR 15.3 thousand crore) in FY26**, and are projected to reach **INR 22.9 thousand crore by FY32F**, reinforcing the increasing role of organized food processing in driving demand for dehydrated ingredients.

The increasing penetration of packaged and convenience foods has accelerated adoption of dehydrated vegetables, herbs, and powders among food manufacturers. The shift toward **nutrition-focused and clean-label products** has further supported demand for single-ingredient dehydrated products, with processors reporting repeat purchase improvements of over **20%** in clean-label dehydrated snack categories. Additionally, ready-to-cook solutions have enabled foodservice operators to reduce preparation time by approximately **20%**, highlighting the growing role of dehydrated ingredients in improving operational efficiency.

The expansion of organized food processing, coupled with increasing consumption of processed foods, is expected to provide sustained demand visibility for dehydrated onion, garlic, vegetables, herbs, and specialty ingredients.

Export Opportunity Driven by Global Supply Chain Diversification and India's Emerging Position as an Alternative Sourcing Hub

Global food manufacturers are increasingly adopting multi-country sourcing strategies to reduce dependence on concentrated supply chains and improve supply reliability. India has emerged as a preferred sourcing destination for dehydrated food ingredients due to its strong agricultural ecosystem, competitive processing costs, improving food safety standards, and established export infrastructure.

The ongoing diversification of global sourcing away from China has further strengthened India's position in international supply chains. In FY25, **India's exports of dehydrated vegetables** recorded **13% YoY** growth by value, compared with **6% for China**, while **India's dehydrated onion** exports accounted for **38% of global exports by value**, significantly ahead of **China's 6.6% share**. These trends highlight the increasing preference of global buyers for India as a reliable and competitive sourcing destination for dehydrated food ingredients

India's dehydration industry has developed significant processing capabilities, particularly in onion, garlic, vegetables, and herbs. The country has an estimated capacity to process approximately **1.2–1.5 million MT of fresh onion annually into dehydrated formats**, supported by advanced processing facilities capable of handling **80–150 MT/day of fresh produce**.

India's growing export competitiveness is reflected in its dried vegetable exports, which reached approximately **US\$288 million in 2024**, making India the **2nd largest exporter globally**, with a share of approximately **7.65% of global dried vegetable exports**. Major export destinations include **Germany (US\$30.2 million)**, **Brazil (US\$29 million)**, the **United States (US\$23.7 million)**, **Indonesia (US\$20 million)**, and the **United Kingdom (US\$15.6 million)**.

India's ability to provide consistent quality, customized specifications, and compliance with international standards **such as HACCP, FSSC 22000, ISO, and BRC** is enabling domestic manufacturers to strengthen their position in global ingredient supply chains.

Table 0-3: Comparative Assessment of India and China Across Key Industry Parameters

Parameter	China	India
Core Product Strength	Strong presence in dehydrated garlic, mushrooms, apples, carrots and value-added fruit ingredients	Global leader in dehydrated onion, spices, seed spices and expanding vegetable ingredient portfolio
Cost Structure	Rising labour and manufacturing costs have reduced historical cost advantage	Lower labour costs and competitive processing economics support cost-efficient exports
Processing Ecosystem	Large-scale, integrated processing clusters with high automation and standardized output	Fragmented but rapidly modernizing ecosystem with increasing investments in export-oriented processing facilities
Value-added Capabilities	Mature capabilities in freeze-dried, spray-dried and customized ingredient solutions	Strong in conventional dehydration with increasing adoption of freeze-drying and customized blends

Raw Material Base	Broad cultivation across temperate fruits and vegetables ensures year-round availability	Diverse agro-climatic conditions support vegetables, spices, herbs and tropical fruit ingredients

Source: Industry Articles & Ken Research Analysis

Government Support Enhancing Food Processing Infrastructure and Export Competitiveness

Government initiatives focused on food processing, export promotion, and agricultural value addition are supporting the transition from raw commodity exports toward processed and value-added food ingredient exports. Policy support through infrastructure development, export facilitation, and processing incentives is strengthening the overall ecosystem for dehydrated food ingredient manufacturers.

The Production Linked Incentive (PLI) Scheme for Food Processing Industry, approved with an outlay of INR 10,900 crore for FY2021-22 to FY2026-27, aims to enhance manufacturing capabilities, encourage value addition, promote Indian food brands globally, and increase processed food exports.

Additionally, APEDA continues to support agricultural and processed food exports through export promotion activities, market development initiatives, quality improvement programmes, and assistance for compliance enhancement.

Government-backed cold chain and infrastructure development programmes are also improving storage, preservation, and supply chain efficiency, enabling processors to reduce post-harvest losses and improve export readiness.

Table 0-4: Key Government Initiatives Supporting Dehydrated Food Ingredients Industry

Scheme / Initiative	Key Features	Impact on Dehydrated Ingredients Industry
PLI Scheme for Food Processing	INR 10,900 crore outlay (FY21-27)	Supports capacity expansion and value-added processing
Integrated Cold Chain Scheme	Cold storage & preservation infrastructure support	Improves raw material availability and reduces losses
APEDA Export Promotion	Export assistance, quality improvement, market access	Enhance global competitiveness
Agro Processing Clusters	Processing infrastructure and common facilities	Supports cluster development and MSME participation
RoDTEP Scheme	Refund of embedded duties and taxes	Improves export price competitiveness

Source: APEDA, RoDTEP & Ken Research Analysis

Increasing Adoption of Contract Farming for Traceable and Quality-Controlled Raw Material Sourcing

Export-oriented dehydrated ingredient manufacturers are increasingly adopting contract farming models to establish a more structured and reliable raw material supply chain. The model enables processors to directly collaborate with farmers and Farmer Producer Organizations (FPOs), ensuring better control over cultivation practices, quality parameters, procurement schedules, and traceability requirements.

Contract farming is becoming increasingly important in the dehydrated food ingredients industry due to stringent international food safety regulations and rising buyer preference for transparent sourcing. Global customers increasingly require compliance with parameters such as pesticide residue limits (MRL), consistent quality specifications, and farm-level traceability, which are difficult to achieve through fragmented spot-market procurement.

Key advantages driving adoption of contract farming include:

- **Assured raw material availability:** Pre-agreed procurement arrangements provide processors with greater supply visibility and reduce dependency on seasonal spot-market sourcing.
- **Improved price stability:** Defined pricing mechanisms help reduce volatility arising from fluctuations in agricultural commodity prices.
- **Enhanced quality control and traceability:** Controlled cultivation practices enable better monitoring of pesticide usage, crop quality, and compliance with export standards.
- **Access to improved farming practices:** Companies can support farmers through technical guidance, quality protocols, and cultivation practices, resulting in improved productivity and consistency.
- **Reduced procurement inefficiencies:** Direct sourcing reduces intermediary dependency, lowers transaction costs, and improves coordination between farmers and processors.
- **Support for export-oriented production:** Contract farming enables production of uniform, specification-driven crops required for international food ingredient markets.
- **The increasing adoption of FPO-led sourcing models** is further strengthening this ecosystem by aggregating small and marginal farmers, improving bargaining power, reducing transaction costs, and enabling compliance with global quality requirements.

Expansion of Direct Export Models, Improving Customer Relationships and Margin Potential

Indian dehydrated ingredient manufacturers are increasingly moving toward direct export relationships with international buyers, reducing dependence on intermediaries and improving control over customer engagement, pricing, and product customization.

Direct export models enable manufacturers to provide customized solutions including mesh specifications, powder formats, private-label packaging, and application-specific ingredient blends. Indian suppliers currently serve major markets across **Europe, North America, Middle East, Japan, Korea, Latin America, and Africa.**

This shift toward direct customer relationships is expected to improve margin realization while increasing customer retention through long-term supply agreements.

Figure 0-20: Direct Export Model as an Emerging Model



Source: Industry Articles & Ken Research Analysis

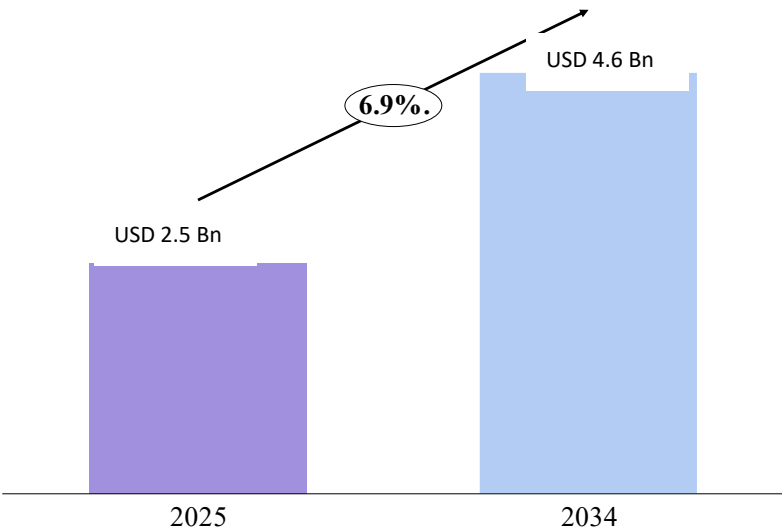
Growing Pet Food Industry Driving Demand for Specialty Dehydrated Ingredients

The India pet food market reached **USD 2.5 Billion** in 2025 and is projected to reach **USD 4.6 Billion** by 2034, growing at a **CAGR of 6.9%** during 2026-2034 owing to rising pet humanization, rapid urban pet ownership expansion, growing awareness of scientifically formulated nutrition, and the proliferation of e-commerce pet retail platforms

This expansion is creating incremental demand for dehydrated vegetables, herbs, and functional ingredients used in premium pet food formulations. Increasing consumer preference for natural, clean-label, and transparent ingredient sourcing is encouraging manufacturers to incorporate vegetable-based ingredients such as carrot, spinach, sweet corn, and other dehydrated inclusions.

In **India**, the **Pet Food segment** accounted for **INR 0.6 thousand crore (1.3%)** of the Dehydrated Ingredient Market in FY26 and is projected to grow **to INR 0.8 thousand crore by FY32F**, registering a **CAGR of 6.3%** during FY26–FY32F, reflecting the increasing adoption of natural plant-based ingredients in premium pet nutrition formulations.

Figure 0-21: India Pet Food Market Outlook (2025–2034) in USD



Source: Industry Articles (IMARC) & Ken Research Analysis

Pet food manufacturers are increasingly focusing on nutritional value, ingredient transparency, and sustainable sourcing, creating opportunities for dehydrated ingredient suppliers capable of meeting quality and traceability requirements.

Table 0-5: Emerging Applications of Dehydrated Ingredients in Pet Food

Ingredient	Primary Pet Food Applications	Commercial Drivers	Preferred Form
Carrot	Dry kibble, premium treats, wet food	Natural source of dietary fibre, β-carotene and colour; supports digestive health and clean-label positioning	Diced, flakes, granules

Pumpkin	Digestive health formulations, veterinary diets	High soluble fibre content; increasingly used in gut-health and weight-management recipes	Powder, flakes
Sweet Potato	Grain-free and premium formulations	Alternative carbohydrate with low glycaemic perception; improves palatability	Cubes, flakes, powder
Spinach	Functional and superfood recipes	Rich in vitamins, iron and antioxidants; used in premium and holistic pet nutrition	Powder, flakes
Peas & Green Beans	Premium kibble and treats	Fibre-rich vegetable inclusion supporting satiety and texture; complements plant-protein formulations	Flakes, granules

Source: Discussions with Industry Stakeholders & Ken Research Analysis

6. Market Threats and Challenges

Threats to the Industry

Raw Material Availability, Climate Risk and Supply Chain Volatility

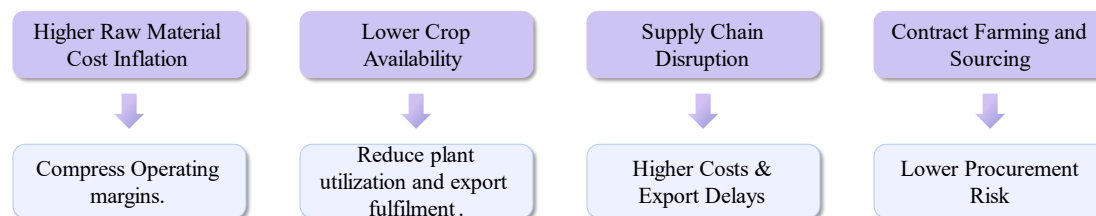
The dehydrated food ingredients industry is fundamentally dependent on the availability, quality and pricing of agricultural commodities such as onions, garlic, carrots and allied vegetables. Raw material procurement represents the largest cost component for manufacturers; consequently, fluctuations in agricultural output directly influence production costs, operating margins and plant utilisation.

Agricultural production remains vulnerable to climate-related risks, including erratic rainfall, droughts, unseasonal precipitation, water stress and extreme weather events, which can adversely affect crop yields, harvesting schedules and raw material quality. Such disruptions often result in sharp fluctuations in mandi prices, procurement costs and raw material availability, limiting manufacturers' ability to efficiently manage production planning and fulfil long-term customer commitments.

India's onion production illustrates this volatility, increasing from approximately 6 million tonnes in 2003 to 32 million tonnes in 2021, declining to 24 million tonnes in 2023, and recovering to 31 million tonnes in 2024. These fluctuations demonstrate the cyclical nature of agricultural supply and highlight the industry's exposure to procurement uncertainty, inventory valuation risks and margin volatility.

In addition to production-related risks, dehydrated food manufacturers also face supply chain disruptions arising from transportation bottlenecks, labour shortages, geopolitical developments and freight cost volatility. As the industry operates through an integrated farm-to-factory and export-oriented supply chain, disruptions across procurement, logistics or transportation may delay deliveries, increase inventory holding requirements and reduce export competitiveness.

Figure 0-22: Raw Material Risk — Impact Pathways and Mitigants



Source: Industry Reports ([Silva Intel Blog](#)) & Ken Research Analysis

Increasingly Stringent Food Safety and Export Compliance Requirements

Export-oriented dehydrated food ingredient manufacturers operate in an increasingly regulated global environment, where compliance with international food safety, traceability and quality standards has become essential for market access. Major export destinations, particularly the **European Union** and the **United States**, continue to strengthen regulations governing pesticide residues, preventive food safety controls and import inspections. **Non-compliance with these regulations may result in shipment rejections, border detentions, product recalls, additional laboratory testing and reputational damage.** Consequently, manufacturers are increasingly investing in contract farming, residue monitoring, quality assurance systems and end-to-end traceability to maintain export competitiveness. The evolving regulatory landscape is expected to increase compliance expenditure, strengthen quality assurance requirements and raise entry barriers, while reinforcing the importance of robust food safety and traceability systems for long-term participation in international markets.

Table 0-6: Key International Regulations Impacting the Dehydrated Food Ingredients Industry

Regulation / Standard	Region	Purpose	Business Impact
EU Regulation (EC) No. 396/2005 (Maximum Residue Limits - MRLs)	European Union	Establishes MRLs for pesticide residues in food products.	Requires stringent MRL compliance , residue monitoring and traceable sourcing. Non-compliance may result in shipment rejections, additional laboratory testing, increased compliance costs and restricted access to EU export markets.
EU Official Controls Regulation (EU) 2017/625	European Union	Governs official food safety inspections and import controls for food entering the EU.	Increases border inspections, documentary verification and laboratory testing, potentially leading to customs clearance delays, higher compliance costs and supply chain disruptions.
U.S. Food Safety Modernization Act (FSMA)	United States	Mandates preventive food safety controls, supplier verification and end-to-end traceability.	Requires investment in preventive food safety systems, documentation and traceability, with non-compliance increasing the risk of import alerts, product recalls and loss of access to the U.S. market.

Source: Industry Report & Ken Research Analysis

Competitive Positioning: India vs. China in Global Dried Vegetable Exports

China continues to dominate the global dried vegetables export market owing to its large-scale manufacturing base, integrated processing ecosystem and **cost-efficient production capabilities**. However, India has steadily emerged as the **second-largest exporter of dried vegetables globally**, supported by abundant agricultural production, improving food safety compliance, and growing acceptance among international buyers seeking diversified sourcing beyond China. While China's scale provides a pricing advantage, India's expanding export footprint and strengthening quality standards position it as an increasingly competitive alternative in the global dehydrated food ingredients market.

Table 0-2: Comparative Positioning – India vs. China in Global Dried vegetables, whole, cut, sliced, broken or in powder

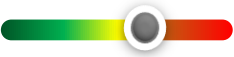
Parameter	China	India	Industry Implication
Global Export Value (2025)	USD 2.1 Billion	USD 325 Million	China remains the dominant exporter, while India is strengthening its position in global markets.
Global Export Ranking	1st Largest Exporter	2nd Largest Exporter	India's growing export presence reflects increasing global acceptance of Indian dehydrated vegetables.
Share of Global Dried Vegetable Exports	~ 51%	~ 7.8%	Significant headroom exists for India to expand its global market share.
Competitive Advantage	Large-scale processing, automation, integrated supply chains	Agricultural availability, cost competitiveness and improving quality compliance	Global buyers are increasingly diversifying sourcing under the "China+1" strategy.
Export Market Position	Mature global supplier	Rapidly expanding export footprint	Continued investment in certifications, automation and traceability is expected to strengthen India's competitiveness.

Source: Interviews with Industry Experts, & Ken Research Analysis, [Export Data OEC world](#), [Trademap](#)

Challenges to the Industry

Table 0-3: Challenges to India Dehydrated Food Ingredients Industry

Challenges	Description	Impact
Seasonality & Working Capital Management	Seasonal procurement of onions, garlic and allied vegetables requires manufacturers to build significant inventories to ensure year-round production. This increases working capital requirements, financing costs and inventory holding risks.	

Cold Storage & Logistics Infrastructure	Limited cold chain capacity, warehousing constraints and transportation inefficiencies increase post-harvest losses, affect raw material quality and disrupt production scheduling.	
High Capital Investment & Operating Costs	Modern dehydration technologies such as freeze drying and spray drying require substantial capital investment, while energy, maintenance, skilled labour and quality assurance increase operating expenditure.	
Fragmented Industry & Informal Competition	The presence of numerous unorganized processors competing primarily on price creates pricing pressure, while organized players incur higher compliance and certification costs to serve export and institutional markets.	
Skilled Workforce & Technology Adoption	Adoption of automated processing systems and digital traceability platforms requires skilled manpower and continuous technology upgrades, increasing operational complexity and training requirements.	

Source: Interviews with Industry Experts, & Ken Research Analysis

7. Regulatory Landscape & Government Support

The Indian dehydrated food ingredients industry operates within a well-defined regulatory and policy ecosystem governing food safety, quality standards, processing practices, traceability and export compliance. Manufacturers are required to comply with domestic regulations prescribed by the Food Safety and Standards Authority of India (FSSAI), while export-oriented businesses must also adhere to international food safety frameworks such as the **European Union's Maximum Residue Limit (MRL) regulations**, **U.S. Food and Drug Administration (FDA)** requirements.

Alongside this regulatory framework, the Government of India has introduced several initiatives to strengthen agricultural sourcing, food processing infrastructure, cold chain development, export competitiveness and value addition. These measures collectively support the industry's long-term growth, enhance supply chain efficiency and improve India's position as a reliable global supplier of dehydrated food ingredients.

Figure 0-7: Key Regulatory Frameworks and Government Initiatives Supporting the Dehydrated Food Ingredients Industry

Scheme / Regulation	Requirement for Exporters
FSSAI Food Safety & Standards Regulations	Food Safety, Product Quality & Consumer Protection
EU Regulation (EC) No. 396/2005 (MRLs)	
U.S. FDA & FSMA Regulations	
APEDA Export Quality & Certification Framework	
PM Kisan SAMPADA Yojana (PMKSY)	Food Processing Infrastructure & Value Chain Development
Agricultural Infrastructure Fund (AIF)	
Model Contract Farming Act, 2018	Agricultural Sourcing, Traceability & Supply Chain Integration
e-NAM (National Agriculture Market)	
RoDTEP Scheme	Export Promotion & Trade Competitiveness
Duty Drawback Scheme	

Source: Ken Research Analysis, Companies

FSSAI Regulations on Processing, Labelling and Quality Standards

The **Food Safety and Standards Authority of India (FSSAI)**, established under the **Food Safety and Standards Act, 2006**, is the apex regulatory authority responsible for regulating the manufacture, processing, packaging, storage, distribution, sale and import of food products in India. The dehydrated food ingredients industry, including dehydrated vegetables, herbs, spices and allied products, is governed through various regulations covering product standards, food additives, packaging, labelling, licensing, hygiene and food safety management systems. Compliance with these regulations is essential to ensure product quality, consumer safety and market access, while export-oriented manufacturers are additionally required to comply with destination-country regulations and customer-specific quality standards.

Figure 0-8: Key Regulatory Framework of FSSAI Governing the Industry

Regulation	Scope	Relevance to Dehydrated Food Ingredients
Food Safety & Standards Act, 2006	Umbrella legislation governing food safety in India	Regulates manufacture, processing, storage, distribution and sale of food products
Food Safety and Standards (Food Products Standards & Food Additives) Regulations	Product specifications and permissible food additives	Prescribes quality parameters for dehydrated onion, garlic, ginger and allied products
Food Safety and Standards (Packaging) Regulations	Packaging materials and food contact requirements	Specifies approved packaging materials for dehydrated food products
Food Safety and Standards (Labelling & Display) Regulations, 2020	Mandatory food labelling requirements	Governs declaration of ingredients, nutritional information, storage conditions and product claims
Food Safety and Standards (Licensing & Registration of Food Businesses) Regulations	Licensing and hygiene requirements	Requires FBO licensing and implementation of Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP)

Source: FSSAI, Ken Research Analysis, Companies

Processing Standards

FSSAI defines dehydrated vegetables as products prepared from edible portions of sound vegetables that are free from insect infestation, fungal infection and other defects, from which moisture is removed under controlled conditions of temperature, humidity and airflow to achieve product preservation. Products may be marketed as whole, slices, flakes, granules, kibbled products or powders, provided they retain the characteristic appearance, flavour and quality of the fresh product upon rehydration.

The manufacturing process generally comprises raw material selection, washing, peeling, cutting, blanching (where applicable), controlled dehydration, post-drying inspection, grading and packaging. Throughout processing, manufacturers are required to maintain hygienic operating conditions, prevent microbial contamination and ensure consistency in product quality.

Figure 0-9: Key Processing Requirements

Requirement	FSSAI Requirement
Raw Material	Fresh, sound vegetables free from insect infestation, fungal infection and defects
Dehydration Process	Controlled temperature, humidity and airflow
Product Forms	Whole, slices, flakes, granules, kibbled or powder
Product Quality	Uniform colour; free from scorching, enzymatic discolouration and foreign matter
Hygiene	Compliance with Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP)
Food Additives	Only additives permitted under FSSAI regulations
Packaging	Food-grade packaging protecting against moisture, air, light and contamination

Source: Ken Research Analysis, FSSAI Regulations

Product Quality Standards

FSSAI has prescribed detailed quality specifications for dehydrated food ingredients to ensure product consistency, food safety and consumer protection. Products are required to remain free from mould, insects, rodent contamination, added colouring matter and other harmful substances while maintaining prescribed physicochemical characteristics.

Table 0-1: Key Quality Parameters

Quality Parameter	Dehydrated Onion	Dried Garlic
Extraneous Matter	≤0.5%	≤0.5%
Moisture (Powder)	≤5.0%	≤5.0%
Moisture (Other Forms)	≤8.0%	≤8.0%
Total Ash	≤5.0%	≤5.0%
Acid Insoluble Ash	≤0.5%	≤0.5%
Peroxidase Test	Negative	Negative
Color	Natural white/cream/pink/red	White to pale cream
Product Condition	Free from mould, insects, rodent contamination, fermentation and off flavor	Free from mould, insects, rodent contamination, fermentation and off odor

Source: Ken Research Analysis, Chapter 2 Food Product Standard FSSAI

Packaging and Labelling Requirements

Packaging plays a critical role in maintaining product shelf life by protecting dehydrated food ingredients against moisture, air, light, insects and microbial contamination. FSSAI permits dehydrated fruits and vegetables to be packed in approved food-grade materials including paper bags, cardboard cartons, wooden boxes, bottles, jars, aluminium containers and other approved packaging materials suitable for food contact.

Under the **Food Safety and Standards (Labelling & Display) Regulations, 2020**, packaged dehydrated food products are required to carry mandatory declarations to ensure transparency and consumer awareness.

Figure 7-4: Mandatory Labelling Requirements

Mandatory Requirement	
Name of Product	
Ingredient Declaration <i>(descending order by weight)</i>	
Nutritional Information	
Net Quantity	
Batch / Lot Number	
Date of Manufacture / Packaging	
Best Before / Use By Date	
Storage Instructions	
FSSAI Licence Number	
Vegetarian / Non-Vegetarian Logo	
Reconstitution Statement <i>(products intended to be reconstituted with water)</i>	

Source: Ken Research Analysis, [FSSAI Labelling](#)

Note: For dehydrated or condensed food intended to be reconstituted, FSSAI requires a declaration such as "Ingredients of the product when prepared in accordance with the directions on the label."

Licensing and Food Safety Management

Every Food Business Operator (FBO) engaged in manufacturing, processing, storage or distribution of dehydrated food ingredients is required to obtain the applicable **FSSAI license or registration** based on the scale of operations. Manufacturing facilities are also required to implement **Good Manufacturing Practices (GMP)** and **Good Hygienic Practices (GHP)** under **Schedule 4** of the Licensing & Registration Regulations to ensure hygiene throughout procurement, processing, storage and packaging.

In addition, FSSAI encourages implementation of **Food Safety Management Systems (FSMS)** based on **Hazard Analysis and Critical Control Point (HACCP)** principles, enabling manufacturers to identify, monitor and control food safety risks across the production process. These systems improve traceability, product consistency and regulatory compliance while supporting export readiness.

Table 0-2: Licensing Requirements

Business Activity	Requirement
Manufacturing Unit	FSSAI State/Central License
Storage & Warehousing	FSSAI Registration / License
Export-Oriented Processing Unit	FSSAI License (along with applicable export registrations such as APEDA)
Food Processing Facility	Compliance with GMP, GHP and FSMS requirements

Source: Ken Research Analysis, Industry Report.

APEDA Export Regulations and Certification Requirements for Dehydrated Food Ingredients

The export of dehydrated vegetables and food ingredients from India is regulated by the **Agricultural and Processed Food Products Export Development Authority (APEDA)** under the Ministry of Commerce & Industry. Dehydrated vegetables, onion flakes, garlic powder, vegetable powders and other processed vegetable products fall under APEDA's scheduled products, making APEDA registration mandatory for exporters. APEDA establishes export quality standards, promotes traceability, facilitates international market access and supports exporters through certification, infrastructure development and buyer-seller initiatives.

Table 0-3: Export dehydrated vegetable products, manufacturers and exporters are generally required to comply with the following regulatory and certification requirements

Requirement	Purpose
APEDA Registration-cum-Membership Certificate (RCMC)	Mandatory registration for exporters of scheduled agricultural and processed food products to undertake exports and avail export promotion schemes. (APEDA)
Importer Exporter Code (IEC)	Mandatory export license issued by the Directorate General of Foreign Trade (DGFT) for undertaking international trade.
FSSAI Central License	Ensures compliance with Indian food safety regulations governing processing, packaging and export of food products.
Good Manufacturing Practices (GMP) & Good Hygiene Practices (GHP)	Demonstrates hygienic processing and food safety management throughout manufacturing operations.
HACCP Certification	Hazard Analysis and Critical Control Point system widely required by international food manufacturers and importers to ensure food safety.
ISO 22000 / FSSC 22000	International food safety management systems are increasingly expected by global retailers and industrial buyers.
Certificate of Analysis (COA)	Laboratory verification of microbiological, chemical and physical quality parameters, including moisture content and contaminant levels.

Phytosanitary Certificate (where applicable)	Issued by the Directorate of Plant Protection, Quarantine & Storage (NPPO) for products or destinations requiring confirmation that consignments meet plant health requirements. APEDA does not issue this certificate. (APEDA)
Certificate of Origin	Certifies the country of manufacture and enables importers to claim tariff benefits under applicable trade agreements.

Source: Ken Research Analysis, Industry Report

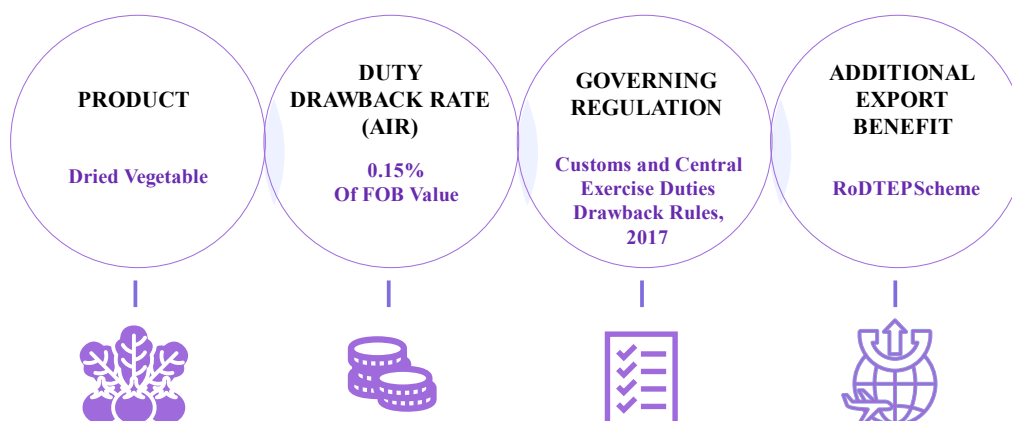
APEDA also emphasizes traceability, residue monitoring and export quality assurance, particularly for vegetable products exported to regulated markets such as the European Union, United Kingdom, North America and Japan. Exporters are expected to implement robust raw material sourcing systems, maintain batch-level traceability, conduct pesticide residue testing through recognized laboratories where applicable, and comply with the Maximum Residue Limits (MRLs) prescribed by importing countries. Failure to comply may result in shipment rejection, increased inspection frequency or suspension of exports to certain markets.

For value-added dehydrated vegetables, global buyers also increasingly require compliance with internationally recognized food safety and sustainability standards such as BRCGS Food Safety, Sedex SMETA, Kosher, Halal, and Organic (NPOP/NOP/EU Organic) certifications depending on the destination market and customer requirements. These certifications, while not universally mandatory under Indian regulations, significantly enhance export competitiveness and facilitate access to multinational food manufacturers, ingredient companies and organized retail chains.

Duty Drawback Framework for Dehydrated Exports

The Government of India supports exports of dehydrated vegetables through the **Duty Drawback Scheme** administered by the Central Board of Indirect Taxes and Customs (CBIC), which refunds eligible customs duties paid on imported inputs used in the manufacture of export goods. Under the **All Industry Rates (AIR) of Duty Drawback, dried vegetables (HS Code 0712 – whole, cut, sliced, broken or powdered, not further prepared)** are eligible for a **duty drawback rate of 0.15% of the FOB value**, subject to the conditions prescribed under the Customs and Central Excise Duties Drawback Rules, 2017. Additionally, exporters may also be eligible to claim benefits under the **Remission of Duties and Taxes on Exported Products (RoDTEP)** scheme, wherever applicable, to offset embedded taxes and levies not refunded through other mechanisms. These export incentive frameworks enhance the global price competitiveness of Indian dehydrated vegetable manufacturers while reducing the effective cost of exports.

Figure 0-5: Duty Drawback Framework for Dehydrated Vegetable Exports



Source: Ken Research Analysis, Industry Report, CBIC Gov.

EU Maximum Residue Limit (MRL) Regulations for Pesticide Residues in Food Exports

The European Union regulates pesticide residues in food products through **Regulation (EC) No. 396/2005**, which establishes **Maximum Residue Limits (MRLs)** for pesticides in food and feed of plant and animal origin to safeguard consumer health. The regulation applies to all food products intended for human or animal consumption, including **dehydrated vegetables, herbs, spices and other processed agricultural products**, and prescribes crop-specific MRLs for approved pesticides. Where no specific limit has been established, a **default MRL of 0.01 mg/kg** is generally applicable.

Compliance with EU MRL requirements is mandatory for exporters supplying dehydrated onions, garlic, carrots and other vegetable ingredients to European markets. The **European Food Safety Authority (EFSA)** periodically evaluates pesticide residue limits based on scientific risk assessments, while EU Member States conduct coordinated surveillance programmes involving laboratory testing and border inspections to verify compliance. Shipments exceeding prescribed MRLs may be subject to **border detention, rejection, product recalls, destruction or import restrictions**, resulting in additional compliance costs and reputational risks for exporters.

For dehydrated food ingredient manufacturers, adherence to EU MRL regulations has become increasingly important due to the concentration effect associated with dehydration, where the removal of moisture can increase the relative concentration of pesticide residues if raw materials are not adequately controlled. Consequently, exporters increasingly adopt **contract farming, Good Agricultural Practices (GAP), Integrated Pest Management (IPM), residue monitoring programmes, accredited laboratory testing and end-to-end traceability systems** to ensure compliance with destination-country requirements and maintain long-term customer relationships.

U.S. FDA Regulations for Food Exports

The **United States Food and Drug Administration (US FDA)** regulates the import of food products under the **Federal Food, Drug, and Cosmetic Act (FD&C Act)**, the **Public Health Security and Bioterrorism Preparedness and Response Act of 2002 (Bioterrorism Act)**, and the **Food Safety Modernization Act (FSMA)**. These regulations establish mandatory requirements for food facility registration, preventive food safety controls, product traceability, prior shipment notification and labelling to ensure the safety of imported food products.

For Indian manufacturers exporting dehydrated vegetables, herbs, spices and other food ingredients to the United States, compliance with FDA regulations is mandatory. Exporters are required to register their manufacturing facilities with the FDA, maintain food safety systems aligned with FSMA requirements, provide electronic Prior Notice before each shipment and ensure that product labels comply with U.S. regulatory standards. Non-compliance may result in import refusals, detention without physical examination (DWPE), product recalls, suspension of facility registrations and restrictions on market access.

Figure 0-6: Key U.S. FDA Regulatory Requirements for Food Exporters

Regulatory Requirement	Requirement for Exporters	Industry Implication
FDA Food Facility Registration	Every food manufacturing, processing, packing or storage facility exporting to the U.S. must obtain an FDA registration number. Registration must be renewed every two years.	Mandatory prerequisite for exporting food products to the U.S.
Bioterrorism Act (2002)	Facilities must register with the FDA and permit regulatory inspections where required. Each manufacturing facility must obtain a separate FDA registration number.	Enhances supply chain security and product traceability.
Prior Notice Requirement	Electronic notification must be submitted to the FDA before every shipment enters the U.S.	Failure to provide Prior Notice may result in shipment delays or refusal of entry.
Food Safety Modernization Act (FSMA)	Requires preventive food safety controls, hazard analysis, traceability and compliance with Foreign Supplier Verification Program (FSVP) requirements.	Strengthens food safety systems and importer oversight across the supply chain.
Facility Inspection	FDA may inspect foreign food manufacturing facilities to verify compliance with U.S. food safety regulations.	Manufacturers must maintain documented food safety and quality management systems.

Source: Ken Research Analysis, Industry Report (USFDA)

U.S. Food Labelling Requirements

Products exported to the United States are required to comply with the **FDA Food Labelling Regulations (21 CFR Part 101)**, which differ from Indian FSSAI labelling requirements in several respects. While both regulatory frameworks require declarations relating to ingredients, nutritional information and country of origin, the U.S. mandates a standardized **"Nutrition Facts"** panel, serving sizes based on **Reference Amounts Customarily Consumed (RACC)**, mandatory declaration of the **nine major allergens**, and the use of **U.S. customary units** for net quantity declarations. Imported food products must also identify the U.S. importer or distributor and comply with country-of-origin labelling requirements.

Table 0-4: Comparison of Indian and U.S. Food Labelling Requirements

Label Element	Indian (FSSAI) Standard	U.S. FDA Requirement
Nutrition Panel Title	"Nutritional Information"	"Nutrition Facts" (standard FDA format)
Serving Size	Generally declared per 100 g/ml	Based on Reference Amount Customarily Consumed (RACC)
Allergen Declaration	FSSAI prescribed allergen list	Mandatory declaration of 9 major allergens , including sesame
Net Quantity	Grams / millilitres	Must include ounces (oz) / fluid ounces (fl oz); metric units may be shown secondarily
Manufacturer / Address	Indian manufacturer's address	U.S. importer or distributor details required
Country of Origin	Mandatory	Mandatory declaration such as "Product of India"

Source: Ken Research Analysis, Industry Report

Contract Farming Regulations Enabling Traceability and Quality Control

The increasing emphasis on food safety, traceability and export compliance has accelerated the adoption of contract farming across India's horticulture and dehydrated food ingredients industry. Contract farming provides a structured procurement framework wherein processors or exporters enter into pre-season agreements with farmers specifying crop variety, cultivation practices, pricing mechanisms, quality specifications, delivery schedules and traceability requirements. This model reduces procurement uncertainty while enabling manufacturers to secure a consistent supply of residue-compliant raw materials suitable for export markets.

The regulatory framework supporting contract farming has evolved through the **Model Agricultural Produce and Livestock Contract Farming and Services (Promotion & Facilitation) Act, 2018**, which aims to promote transparent contractual arrangements between farmers and buyers while protecting farmers' interests. The Act encourages written agreements, quality-based procurement, third-party quality assessment, dispute resolution mechanisms and standardized quality grading, thereby strengthening supply chain transparency and reducing market inefficiencies. Contract farming arrangements continue to be governed under the **Indian Contract Act, 1872**, while several states have incorporated contract farming provisions within their respective APMC legislations.

For export-oriented dehydrated vegetable manufacturers, contract farming has become an important mechanism for ensuring compliance with stringent international food safety regulations, particularly with respect to **Maximum Residue Limits (MRLs)**, traceability and pesticide management. Processors increasingly provide farmers with certified seeds, agronomic advisory services, Good Agricultural Practices (GAP), residue monitoring programmes and post-harvest handling protocols to maintain uniform product quality. End-to-end traceability—from farm to processing facility—also facilitates compliance with regulatory requirements imposed by the European Union, the United States FDA and other international markets.

The expansion of **Farmer Producer Organizations (FPOs)** has further strengthened contract farming by aggregating smallholder farmers, improving bargaining power, enabling standardized cultivation practices and enhancing adoption of quality protocols. FPO-led sourcing also supports greater consistency in procurement volumes, reduces transaction costs and improves traceability across the supply chain.

Collectively, these regulatory and institutional developments are strengthening India's position as a reliable sourcing destination for dehydrated food ingredients by improving raw material quality, reducing procurement risks and enhancing export competitiveness.

Table 0-5: Regulatory Framework Supporting Contract Farming in India

Regulatory Framework	Key Provision	Relevance to Dehydrated Food Ingredients Industry
Model Agricultural Produce and Livestock Contract Farming & Services (Promotion & Facilitation) Act, 2018	Provides legal framework for written farming agreements, quality standards, dispute resolution and third-party quality assessment	Strengthens traceability, quality assurance and long-term procurement relationships
Indian Contract Act, 1872	Governs contractual obligations between buyers and farmers	Provides legal enforceability of procurement agreements
Model APMC Act, 2003 / State APMC Acts	Encourages direct procurement and contract farming outside conventional mandi channels	Reduces intermediaries and procurement costs while improving supply chain efficiency

Farmer Producer Organization (FPO) Promotion Scheme	Supports aggregation of small farmers and collective marketing	Improves supply consistency, quality standardization and traceability for processors
Quality Grade Standards under Contract Farming Act, 2018	Enables mutually agreed grading standards and third-party quality verification	Facilitates procurement of export-grade onions, garlic and allied vegetables meeting international specifications

Source: Ken Research Analysis, Industry Report

Figure 0-7: Contract Farming Strengthens Export-Ready Supply Chains

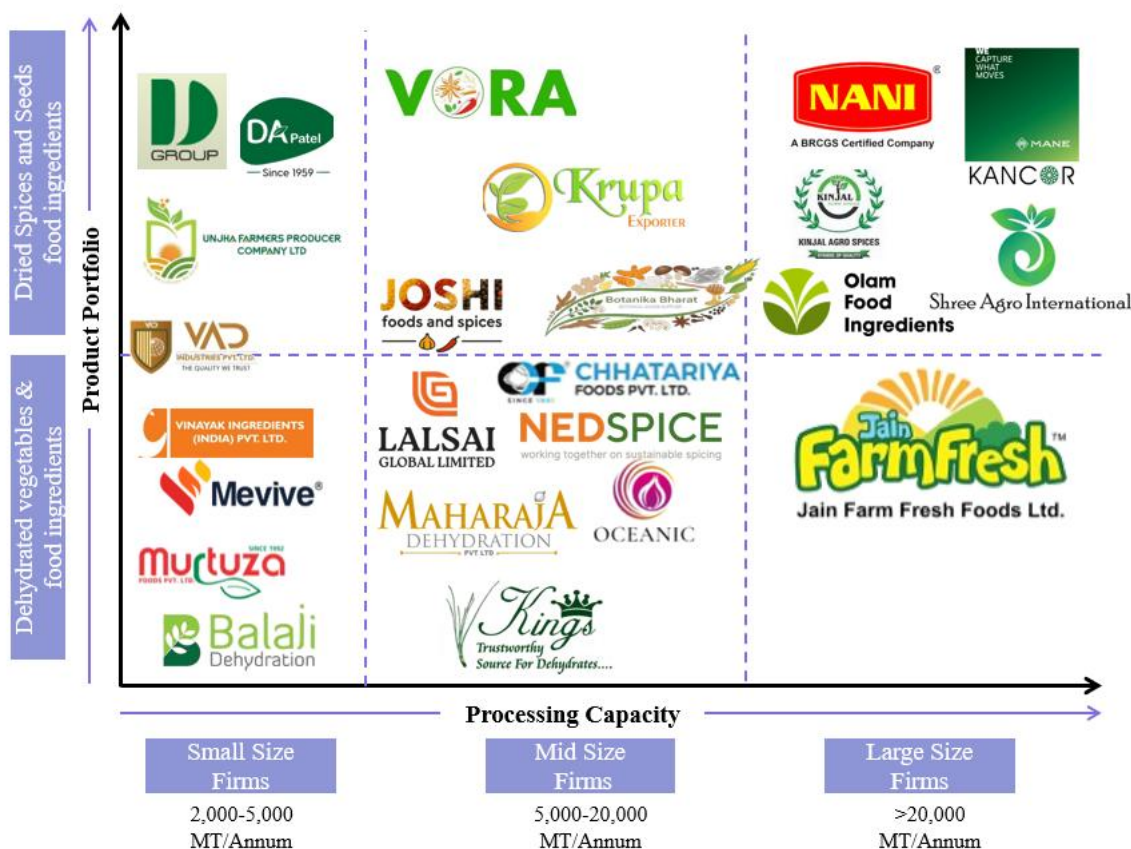


Source: Ken Research Analysis, Industry Report (Draft Model Contract Farming Act, 2018)

8. Competition Landscape of India's Dehydrated Market

India's dehydrated food ingredients market is characterized by a fragmented yet export-oriented industry structure, comprising organized exporters, listed food ingredient companies, regional processors, and numerous MSME manufacturers. The industry ecosystem consists of multiple companies operating across food dehydration-related activities in India, including dehydrated food ingredient manufacturers, exporters, regional processors, contract manufacturers, and food dehydration solution providers, highlighting the fragmented nature of the market. Among these, organized manufacturers account for a relatively smaller proportion, while a significant number of regional processors operate across key agricultural clusters such as **Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, and other states**. The competitive landscape is driven by product quality, international certifications, processing capabilities, customer relationships, raw material sourcing, and supply chain efficiency rather than consumer brand recognition.

Figure 0-23: Competitive Landscape of Key Players in India's Dehydrated Food Ingredients Market



Source: Industry publications, Industry Articles & Ken Research Analysis

Small-Scale Dehydrated Ingredient Manufacturers

The Indian dehydrated ingredient industry comprises a large number of regional and small-scale manufacturers with annual processing capacities of 2,000–5,000 MT, primarily concentrated in Gujarat and other agricultural sourcing regions. Companies such as **Vinayak Ingredients**, **Mevive International**, **Murtuza Foods**, **Balaji Dehydration**, and **VAD Industries** predominantly focus on dehydrated onions, garlic, vegetables, flakes, granules, and powders and also has presence in spices, supplying domestic food processors, exporters, ingredient traders, and private-label customers. In the dried spices and seeds segment, companies including **D Group**, **D.A. Patel**, and **Unjha Farmers Producer Company Limited** leverage proximity to major spice-producing regions and established procurement networks to cater to domestic and export markets.

Mid-Sized Export-Oriented Ingredient Manufacturers

Mid-sized manufacturers, with annual capacities ranging from 5,000–20,000 MT, occupy a strategic position by offering diversified product portfolios and serving institutional customers across international markets. Companies such as **Lalsai Global Limited**, **Chhatrriya Foods**, **Nedspice**, **Maharaja Dehydration**, **Kings Dehydrates**, **Oceanic Foods**, **Vora**, **Krupa Exporter**, **Joshi Foods & Spices**, and **Botanika Bharat** supply dehydrated vegetables, garlic, onions, spices, herbs, seed spices, and customized ingredient solutions. These companies differentiate themselves through value-added processing, customer-specific product development, export certifications, and long-term relationships with global food manufacturers, foodservice companies, and ingredient distributors.

Large Integrated Food Ingredient Companies

Large integrated food ingredient manufacturers, with annual capacities exceeding 20,000 MT, compete through diversified product portfolios, extensive procurement networks, and advanced processing infrastructure. Companies such as **Jain Farm Fresh Foods, Olam Food Ingredients, MANE Kancor, Nani Agro Foods, Kinjal Agro Spices, and Shree Agro International** offer a comprehensive range of dehydrated vegetables, spices, seasoning blends, natural extracts, herbs, and value-added food ingredients. Their scale, integrated sourcing capabilities, global distribution networks, and long-standing relationships with multinational food manufacturers enable them to maintain a competitive advantage across domestic and international markets.

Competitive Positioning of Lalsai Global Limited

Within the competitive landscape, Lalsai Global Limited is positioned as a mid-sized, export-oriented dehydrated food ingredient manufacturer, primarily focused on dehydrated onions, garlic, vegetables, and customized food ingredient solutions. The Company differentiates itself through its integrated processing capabilities, diversified export portfolio, international food safety certifications, and customer-centric manufacturing approach. Its ability to offer customized product specifications, maintain consistent quality standards, and leverage India's strong agricultural sourcing ecosystem enables it to compete effectively with both regional dehydrated ingredient manufacturers and larger integrated food ingredient companies across global markets.

The Company's positioning is further strengthened by its membership in the Seasoning and Spice Association (SSA), making it one of only two Indian dehydrated food ingredient manufacturers to be part of the association (the other being Nedspice). This underscores its credibility among global food manufacturers and reflects its adherence to internationally accepted quality, food safety, and industry best practices.

Key Players Profiling

Nedspice Processing India Pvt. Ltd.

Nedspice Processing India Pvt. Ltd., established in **1991** and headquartered in **Cochin, Kerala**, is a manufacturer of dehydrated food ingredients with a diversified portfolio comprising dehydrated vegetables, onions, herbs, fruit spices, root spices, tree spices, and organic products. The company has an installed processing capacity of approximately **8,000 tonnes per annum** for dehydrated onion products across its **Cochin and Gujarat** manufacturing facilities. Nedspice exports to approximately **63 countries** across global markets and maintains multiple internationally recognized certifications, including **BRCGS, ISO 22000, Halal, Kosher, USDA Organic, EU Organic, FSMA, and HACCP**, enabling it to cater to global food manufacturers and institutional customers.

Murtuza Foods Pvt. Ltd

Murtuza Foods Pvt. Ltd., incorporated in **1992** and headquartered in **Mahuva, Gujarat**, is engaged in the manufacturing and export of dehydrated onion, garlic ingredients (including powders and granules), and spices. The company operates with an installed processing capacity of approximately **12 MT per day (around 4,380 MT per annum)** and exports its products across **Africa, Asia, Australia, Central & South America, Eastern Europe, the Middle East, North America, and Western Europe**. Murtuza Foods has obtained certifications including **BRCGS, US FDA, Star-K Kosher, IFS, India Organic, USDA Organic, Halal, and ISO 22000**, supporting its presence in regulated international food ingredient markets.

Oceanic Foods Pvt. Ltd

Oceanic Foods Pvt. Ltd., established in **1972** and headquartered in **Jamnagar, Gujarat**, manufactures dehydrated onion, garlic, other dehydrated vegetables, and seasoning ingredients. The company operates with an installed processing capacity of **approximately 7,000-8,000 tonnes per annum** and exports its products to more than **50 countries**. Oceanic Foods maintains internationally accepted food safety and quality certifications, including **BRCGS**

Grade A, Halal, Kosher, US FDA, SEDEX, FSA, and FSSAI, serving food processors, ingredient manufacturers, and institutional customers globally.

Jain Farms Fresh Foods Ltd

Jain Farm Fresh Foods Ltd., part of the **Jain Irrigation Group** and established in **1963**, is headquartered in **Jalgaon, Maharashtra**. The company operates as an integrated food ingredient manufacturer with a diversified portfolio comprising **dehydrated vegetables, fruit ingredients, spice ingredients, IQF products, purees, and aseptic products**. It has an installed processing capacity of approximately **240,000 MT of vegetables, 150,000 MT of fruits, and 24,000 MT of spices**, making it one of the largest integrated food ingredient processors in India. Jain Farm Fresh exports to approximately **122 countries** and holds certifications including **BRCGS, US FDA, Halal, ISO, Star-K Kosher, India Organic, and UEBT**, supporting its global customer base across food processing, retail, and industrial segments.

Maharaja Dehydration Pvt. Ltd

Maharaja Dehydration Pvt. Ltd., incorporated in **2003** and headquartered in **Mahuva, Gujarat**, specializes in the production of dehydrated onion, garlic, vegetables, herbs, and spices. The company operates an installed processing capacity of approximately **35 MT per day (around 12,700 MT per annum)** and exports its products to nearly **20 countries**. Maharaja Dehydration holds certifications including **BRCGS, Star-K Kosher, Halal, FSSAI, US FDA, and APEDA**, enabling it to supply dehydrated food ingredients to international food manufacturers and export markets.

Sawaliya Food Products Ltd.

Sawaliya Food Products Ltd., established in **2014** and headquartered in **Madhya Pradesh**, manufactures and processes **dehydrated vegetables**, primarily dehydrated carrot, cabbage, beans, garlic, and onion. The company operates manufacturing facilities in **Dhar, Madhya Pradesh**, with an installed capacity of approximately **1,500 MT per annum** across two facilities. Its products are primarily supplied to **institutional food manufacturers, FMCG companies, traders, and international importers**, with applications in cup noodles, ready-to-eat foods, pasta, soups, and other packaged food products. Sawaliya sources fresh vegetables directly from farmers and has expanded its processing capabilities through automated production lines, color-sorting equipment, and in-house cold storage

Lalsai Global Ltd

Lalsai Global Limited, incorporated in **2014** and headquartered in **Mahuva, Gujarat**, specializes in the production of **dehydrated vegetables and herbs, dried spices, freeze-dried products, fried products, spray-dried products and dried seeds**. The company operates an installed processing capacity of **approximately 10,000 MT per annum** and exports its products to **approximately 25 countries**. Lalsai Global holds certifications including **FDA, BRCGS, Spices Board India, APEDA, FSSAI, Halal, KLBD and Kosher**, enabling it to supply dehydrated food ingredients to international food processors, ingredient manufacturers and export markets.

Cross-Comparison of Peers in India's Dehydrated Food Ingredients Market

Some of the key competitors operating in India's Dehydrated Food Ingredients Market are benchmarked based on their product portfolio, processing capacity, export footprint, certifications as follows:

Table 0-10: Cross-Comparison of Peers in India's Dehydrated Food Ingredients Market on basis of Operational Parameters (HQ, Founded Year, Certifications), as of July 2026:

Peer Players	Headquarter	Founded Year	Certifications

Nedspice Processing India Pvt. Ltd.	Cochin, Kerala	1991	• BRCGS • ISO 22000 • Halal • Kosher • USDA Organic • EU Organic • FSMA • HACCP
Murtuza Foods Pvt. Ltd.	Mahuva, Gujarat	1992	• BRCGS • FDA • Star-K Kosher • IFS • India Organic • USDA Organic • Halal • ISO 22000
Oceanic Foods Pvt. Ltd.	Jamnagar, Gujarat	1972	• BRCGS Grade A • Halal • Kosher • US FDA • SEDEX • FSA • FSSAI
Jain Farm Fresh Foods Ltd.	Jalgaon, Maharashtra	1963	• BRCGS • FDA • Halal • ISO • Star-K Kosher • India Organic • UEBT
Maharaja Dehydration Pvt. Ltd.	Mahuva, Gujarat	2003	• BRCGS • Star-K Kosher • Halal • FSSAI • FDA • APEDA
Sawaliya Food Products Ltd.	Dhar, Madhya Pradesh	2014	• ISO 22000:2005 • US FDA certified
Lalsai Global Limited	Mahuva, Gujarat	2014	• FDA • BRCGS • Spices Board India • APEDA • FSSAI • Halal • KLBD

- Kosher

Source: Ken Research Analysis, Companies' Websites, Annual Reports, News Articles, Companies Announcement

Note: NA: Not Available

Table 0-11: Cross-Comparison of Peers in India's Dehydrated Food Ingredients Market on basis of Operational Parameters (Export footprint, Product Range, Processing Capacity)

Peer Players	Export footprint (as of July 2026)	Product range (as of July 2026)	Processing Capacity (as of July 2026)	Revenue Per ton (INR Lakh)* (FY25)
Nedspice Processing India Pvt. Ltd.	~ 63 Countries	• Dehydrated Vegetables • Fruit Spice • Herbs • Onions • Organic Products • Root spice • Trees Spice	~8000 Per annum (Cochin, Gujarat)	2.61
Murtuza Foods Pvt. Ltd.	Africa, Asia-Pacific, Europe, Middle East, North & South America	• Dehydrated Onion • Garlic Ingredients (Powder and ingredients) • Spices	~12 MT/ per day, ~4,380 MT/Per year	4.85
Oceanic Foods Pvt. Ltd.	~ 50+ Countries	• Dehydrated Onion, Garlic and other Vegetables • Spices	~ 7,000 – 8,000 TPA	1.5 – 1.8
Jain Farm Fresh Foods Ltd.	~ 122 Countries	• Dehydrated Vegetables • Fruit ingredients • Spice ingredients • IQF purees • Aseptic products	~240,000 MT of Vegetables, ~24,000 MT of Spices, ~150,000 MT of Fruits (Total ~414000)	0.16

Maharaja Dehydration Pvt. Ltd.	~ 20 Countries	• Dehydrated onion, garlic & vegetables • Herbs • Spices	~ 35 MT/ Per day, ~ 12,700 MT/ Per Year	0.8 – 1.0
Sawaliya Food Products Ltd.	U.S. Primarily (~3% of revenue)	• Dehydrated carrot • Dehydrated beans • Dehydrated cabbage • Dehydrated garlic • Dehydrated onion	~1,500 MT annually	~2.28
Lalsai Global Limited	~25 Countries	• Dehydrated Vegetable and Herbs • Dried Spices, Freeze • Dried Vegetable and Herbs • Freeza Dried fruits • Fried Product • Spray Dried Product • Dried Seeds	NA	NA

Source: Ken Research Analysis, Companies' Websites, Annual Reports, News Articles, Companies Announcement

Note: The calculation of Revenue per ton is done basis the processing capacities of considered players basis latest available information and not on their actual production volumes.

Financial Analysis of Peers in India's Dehydrated Food Ingredients Market

Table 0-12: Cross-Comparison of Peers in Peers in India's Dehydrated food Ingredients Market basis Financial Parameters, FY23 - FY25

Company	Financial Year	Revenue From Operations (INR Lakhs)	Y-o-Y Growth in Revenue from Operations (%)	Adj. EBITDA (INR Lakhs)	Adj. EBITDA Margin
Nedspice Processing India Pvt. Ltd.	FY25	20,379.6	34%	1,615.4	7.9%
	FY24	15,181.4	(8%)	1,195.8	7.9%
	FY23	16,500.5	59%	932.3	5.7%
Murtuza Foods Pvt. Ltd.	FY25	20,327.8	33%	(347.0)	(1.7%)
	FY24	15,267.2	23%	67.7	0.4%
	FY23	12,406.3	26%	(708.7)	(5.7%)
Oceanic Foods Pvt. Ltd.	FY25	14,709.7	34%	1,047.4	7.1%
	FY24	10,971.2	23%	535.5	4.9%
	FY23	8,892.9	(28%)	572.1	6.4%
Jain Farm Fresh Foods Ltd	FY25	65,909.4	(2%)	8,057.5	12.2%
	FY24	67,127.6	2%	9,924.1	14.8%
	FY23	66,030.6	13%	8,749.5	13.3%
Maharaja Dehydration Pvt. Ltd.	FY25	NA			
	FY24	10,748.5	25%	1,120.7	10.4%
	FY23	8,608.0	50%	367.8	4.3%
Sawaliya Food Products Ltd.	FY25	3,418.4	46%	969.7	28.4%
	FY24	2,339.8	55%	491.7	21.0%
	FY23	1,508.9	11%	146.6	9.7%

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

Note 1: FY25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Note 2: N/A indicates not available; annual filling not reported to MCA.

EBITDA = PBT + Finance cost + Depreciation and Amortization

PAT = PBT + Total Tax Expense

Return on Net Worth (%) = Net Income/Total Shareholder's Equity

Interest Coverage Ratio = Interest Expense/EBIT

ROCE (%) = EBIT/Capital Employed

ROA = PAT/Total Average Assets

For this analysis, we have considered finance cost as equal to interest expense, as the balance sheet does not provide a separate bifurcation of line items.

Table 0-13: Cross-Comparison of Peers in in India's Dehydrated food Ingredients Market basis Financial Parameters, FY23 - FY25

Company	Financial Year	Net Profit Margin	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio
Nedspice Processing India Pvt. Ltd.	FY25	5.8%	16.3%	21.8%	0.3
	FY24	6.2%	15.2%	15.0%	0.6
	FY23	4.7%	14.6%	17.6%	0.4
Murtuza Foods Pvt. Ltd.	FY25	1.1%	17.1%	13.4%	2.4
	FY24	1.0%	12.4%	9.0%	2.8
	FY23	1.0%	10.4%	6.3%	3.9
Oceanic Foods Pvt. Ltd.	FY25	3.4%	13.7%	12.8%	1.3
	FY24	2.3%	7.8%	8.7%	1.0
	FY23	3.4%	10.1%	15.0%	0.3
Jain Farm Fresh Foods Ltd	FY25	(2.1%)	(1.4%)	2.5%	1.3
	FY24	0.1%	0.1%	3.6%	1.3
	FY23	0.2%	0.1%	4.6%	1.4
Maharaja Dehydration Pvt. Ltd.	FY25	NA			
	FY24	5.6%	24.5%	16.8%	2.1
	FY23	3.0%	13.1%	8.0%	1.8
Sawaliya Food Products Ltd.	FY25	12.2%	45.3%	26.4%	2.7
	FY24	9.9%	55.8%	24.5%	3.3
	FY23	2.8%	34.1%	8.1%	7.0

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

Note 1: FY25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Note 2: N/A indicates information Not Available

Adjusted PAT Margin = Net Profit Margin

Adjusted PAT Margin = Adjusted PAT / Total Revenue

Return on Net Worth (%) = Net Income/Total Shareholder's Equity

ROCE (%) = EBIT/Capital Employed

Debt/ Equity Ratio = Total Debt/ Total Shareholder's Equity

For the purpose of this analysis, we have considered finance cost as equal to interest expense, as the balance sheet does not provide a separate bifurcation of line items

9. Way Forward

Expansion Opportunities: Targeting Underpenetrated Export Markets

India's established position as a leading exporter of dehydrated ingredients provides significant opportunities to deepen its presence in relatively underpenetrated international markets. While Indian exporters have developed strong market access across Europe and the Middle East, **countries such as the United States, Brazil, Indonesia, and Japan** present substantial growth potential, supported by expanding processed food industries, increasing demand for clean-label ingredients, and rising imports of dehydrated vegetables, spices, and value-added food ingredients. Strengthening distribution partnerships, expanding product registrations, and aligning offerings with country-specific quality and regulatory standards can enable exporters to diversify their export portfolio and reduce dependence on traditional markets.

Table 0-14: High-Potential Export Markets for Expansion

Country	Global Import Share of Dehydrated Food Ingredient, CY2025	Opportunity Drivers
United States	10.0%	Largest global importer; mature processed food industry, QSR expansion, high demand for dehydrated vegetables and seasonings
Brazil	5.0%	Growing packaged food industry, increasing demand for imported food ingredients, expanding retail sector
Japan	3.8%	Premium food market, ageing population, high demand for quality-certified dehydrated ingredients
Indonesia	0.9%	Large consumer base, rapid urbanization, expanding food processing and foodservice industries

(A) Source: Ken Research Analysis, Companies' Websites, Annual Reports, News Articles, Companies Announcement

(B) Key Industry Enablers Supporting Export Expansion

Diversified agricultural production: India's strong production base across onions, garlic, spices, herbs, fruits, and vegetables enables exporters to offer a broad product portfolio, allowing them to cater to multiple end-use industries and customer requirements across international markets.

Cost-competitive manufacturing ecosystem: Competitive labour costs, integrated processing infrastructure, and abundant raw material availability enable Indian exporters to maintain price competitiveness while meeting international quality specifications.

Increasing global preference for supplier diversification: International food manufacturers are increasingly adopting multi-country sourcing strategies to improve supply chain resilience, creating opportunities for Indian exporters to expand market share beyond traditional export destinations.

Growing demand for value-added ingredients: Rising consumption of processed foods, seasoning blends, ready-to-eat meals, and convenience foods is increasing demand for customized dehydrated ingredients, ingredient blends, and application-specific product formats across developed and emerging markets.

Strong export capabilities and regulatory compliance: Indian manufacturers with internationally recognized certifications and established export infrastructure are well positioned to cater to stringent quality, traceability, and food safety requirements across high-value import markets such as the United States, Japan, and Europe.

Growth in Fried Onion and Private-Label Supply

The increasing adoption of fried onions and private-label food products represents a significant value-added opportunity for Indian dehydrated ingredient exporters. Rising consumption of convenience foods, ready-to-eat (RTE) meals, instant noodles, frozen foods, snacks, and quick-service restaurant (QSR) offerings is driving demand for fried onions as a flavouring ingredient, garnish, and functional component. Compared to conventional dehydrated onions, fried onions offer higher value addition and wider application across industrial food manufacturing, enabling exporters to improve product realization and diversify their product portfolio

Japan represents one of the most attractive markets for this opportunity owing to its mature food processing industry, ageing population, labour-constrained foodservice sector, and well-established private-label retail ecosystem. Japanese food manufacturers increasingly utilize dehydrated and fried onions in instant foods, soups, ramen, ready meals, sauces, and seasoning blends to improve operational efficiency, ensure flavour consistency, and reduce food preparation time. The country's growing preference for shelf-stable, clean-label, and high-quality food ingredients is further supporting demand for premium dehydrated onion products.

Private-label products have also gained increasing prominence across developed retail markets, particularly in Japan, where retailers continue to expand own-brand food portfolios to enhance customer loyalty and improve margins. As fried onions are largely supplied as business-to-business (B2B) ingredients for retailer-owned brands, food processors increasingly seek manufacturing partners capable of delivering consistent quality, customized specifications, traceability, and regulatory compliance at scale. This trend creates opportunities for Indian exporters to transition from commodity ingredient suppliers towards long-term strategic manufacturing partners

For Japan, the most relevant requirements include compliance with the Food Sanitation Act, and phytosanitary certification where applicable for plant-derived products. In addition, buyer-facing certifications such as FSSC 22000, BRCGS, HACCP, and ISO 22000 are often preferred by Japanese importers and food manufacturers, while Organic JAS is mandatory for products marketed as organic.

Japanese buyers typically require a combination of **regulatory compliance** and **globally recognized food safety certifications**, especially for industrial food ingredients

Table 0-15: The certifications and compliance requirements in Japan

Certification	Market Driven	Why it Matters for Japan
Japan Food Sanitation Act Compliance	Mandatory	All imported food products must comply with Japan's Food Sanitation Act and undergo import notification and inspection where applicable.
Phytosanitary Certificate	Mandatory	Required for many plant products to demonstrate freedom from quarantine pests; applicability depends on product form and processing.
FSSC 22000	Buyer Preferred	Widely accepted by Japanese food manufacturers as a GFSI-recognized food safety standard.

BRCGS Food Safety	Buyer Preferred	Commonly required by multinational retailers and premium food manufacturers supplying the Japanese market.
HACCP / ISO 22000	Buyer Preferred	Demonstrates robust food safety management and traceability throughout processing.
Organic JAS	Mandatory only for products marketed as "Organic"	Products cannot be labelled or sold as organic in Japan without Organic JAS certification or recognized equivalency.

Supply Premiumization through Salmonella-Free, Organic, and High-Specification Products

Global food manufacturers are increasingly shifting from price-driven procurement towards **quality-driven sourcing**, driven by stringent food safety regulations, rising consumer awareness, and growing demand for clean-label and traceable food ingredients. Premium dehydrated ingredients, including **Salmonella-free, organic-certified, low-microbial, and customer-specific high-specification products**, are witnessing increasing demand across processed foods, seasonings, infant nutrition, nutraceuticals, and foodservice applications. These products not only command higher price realizations but also strengthen supplier relationships through stringent quality assurance, product consistency, and long-term supply agreements.

Developed markets such as **Japan, the United States, and Europe** have increasingly adopted stringent food safety frameworks, requiring suppliers to comply with internationally recognized standards such as **FSSC 22000, BRCGS, HACCP, ISO 22000**, and, where applicable, **Organic JAS, USDA Organic, and EU Organic** certifications. In particular, food manufacturers are placing greater emphasis on **Salmonella-controlled ingredients**, especially in spices, dehydrated vegetables, and seasoning blends, to mitigate food safety risks and ensure compliance with global regulatory requirements. This structural shift is encouraging exporters to invest in advanced sterilization technologies, enhanced traceability systems, and robust quality management practices to meet evolving customer specifications.

Strengthening Upstream Traceability Through Contract Farming:

Food manufacturers are increasingly extending quality assurance beyond processing facilities to the farm level by establishing contract farming arrangements with growers and farmer cooperatives. These partnerships enable processors to implement standardized agronomic practices, monitor pesticide usage, ensure compliance with maximum residue limits (MRLs), and improve traceability from farm to finished product. Such initiatives enhance food safety, reduce the risk of export rejections, and improve consistency in raw material quality, particularly for regulated export markets.

Several Indian manufacturers have begun adopting this approach. For instance, companies such as **Lalsai Foods** have entered into farming best-practice agreements with farmers and cooperatives to ensure prescribed pesticide limits are maintained while improving food safety, traceability, and raw material quality. As regulatory scrutiny across developed markets continues to increase, strengthening upstream supply chain integration is expected to become a key competitive differentiator for Indian dehydrated ingredient exporters.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Management’s Discussions and Analysis of Financial Condition and Results of Operations**” and “**Restated Financial Information**” as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 260 of this DRHP.

We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Overview

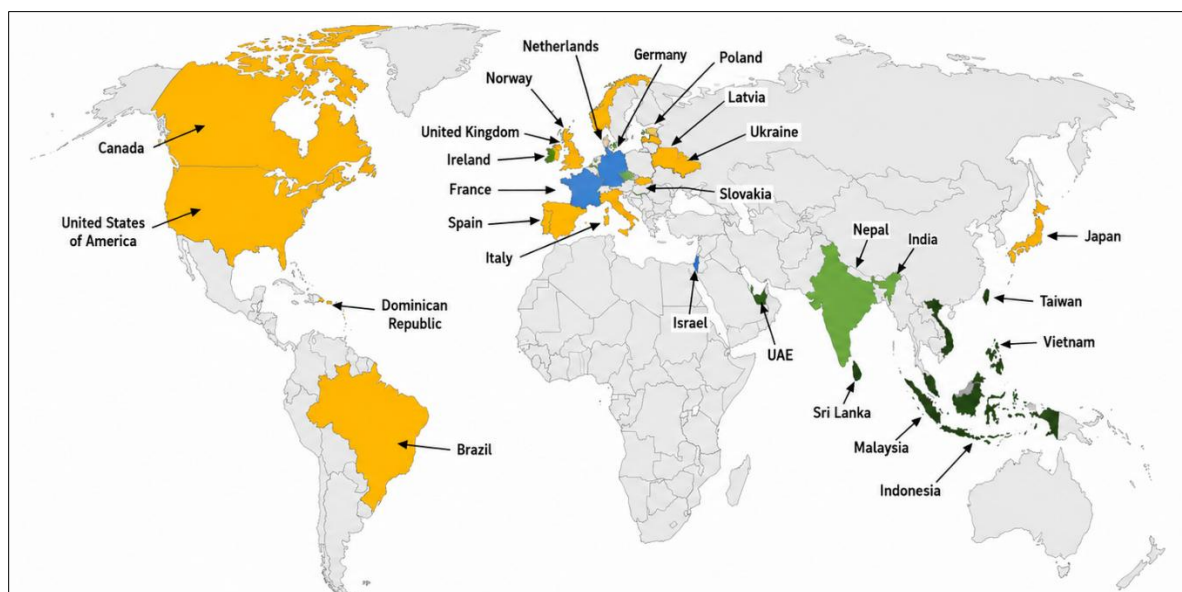
We are primarily engaged in the manufacturing and processing of a diverse range of dehydrated products comprises of dehydrated vegetables and herbs, fried dehydrated vegetables, dried spices and dried seeds. In addition, we also offer freeze-dried vegetables and herbs, wherein we procure semi-finished 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 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	₹ in Lakhs	% of total	₹ in Lakhs	% of total
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%

We have a dual sourcing model for procurement of raw materials, comprising direct procurement from farmers, and procurement through Agricultural Produce Market Committee (“APMC”) regulated markets. Our pan-India sourcing network enables us to procure a diverse range of vegetables and herbs from key agricultural regions across India for our manufacturing operations. We market our products under our brands “”, “**DRYON!**” & “**FRYON!**”. In order to strengthen control over raw material quality and pesticide usage at the source, we have initiated contract farming arrangements with selected farmer, which will enable us to promote prescribed farming practices and monitor pesticide application from the cultivation stage, with the objective of ensuring compliance with applicable MRLs (“Maximum Residue Limits”) and maintaining consistency in raw material quality. As on 31st March, 2026, we have

entered into memorandum of understanding with a farmer producer company and have built a network with more than 1000 farmers. The contract farming model enables us to develop direct and structured relationships with farmers through buyback arrangements, providing farmers with a defined market for their produce. We support farmers throughout the crop cycle, including through the provision of hybrid seeds and pest-resistant varieties and guidance on modern farming practices, crop management, pest and disease control, irrigation and harvesting. This integrated approach helps us maintain greater consistency in the quality and availability of raw materials while enabling farmers to benefit from improved market access.



As on March 31, 2026, our product portfolio comprised more than 5 product offerings classified based on their processing method and end application with more than 200 distinct Stock Keeping Units (SKUs). The following table provides an overview of each product category, the processing technique used and representative products:

Dehydrated Vegetables & Herbs	Dried Spices	Freeze-Dried Vegetables & Herbs	Fried Dehydrated Products	Dried Seeds
Fresh vegetables and herbs processed to remove moisture, helping extend shelf life.	Whole or processed spices supplied in flakes, bits or powder form	Processed using freeze-drying to help retain colour, flavour and nutritional characteristics	Vegetables fried and dehydrated to enhance flavour and texture.	Naturally dried edible seeds used in food processing and seasoning applications.
Products: Onion, Garlic, Carrot, Cabbage, Potato, Spinach, Tomato, Curry Leaves, Mint	Products: Ginger, Amchur, Green Chilli, Red Chilli, Turmeric, Green Cardamom, Cinnamon	Products: Sweet Corn	Products: Onion Flakes, Garlic Cloves	Products: Cumin, Fennel, Fenugreek, Coriander, Flax, Black Sesame, Ajwain

The below table sets forth the revenue from operations (excluding other operating revenue) of classified under our product offerings for the financial year ended March 31, 2026, 2025 and 2024:

Sr. No.	Products	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
1.	Dehydrated Vegetables & Herbs	9,556.26	89.50%	8,508.72	91.04%	6,246.53	94.64%
2.	Dried Spices	389.67	3.65%	356.89	3.82%	132.45	2.01%
3.	Freeze - Dried Vegetables & Herbs	600.38	5.62%	-	-	-	-
4.	Fried Dehydrated Products	14.89	0.14%	41.68	0.45%	41.24	0.62%
5.	Dried Seeds	12.48	0.12%	0.24	0.00%	4.72	0.07%
6.	Other products*	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%

*Other products include trading of fresh fruits, vegetables, spices and spray dried products.

Our manufacturing facility is situated at Survey No. 206 P1, Savarkundla Road, Taveda, Mahuva -364290, Dist. Bhavnagar Gujarat, India spread across 9,013 sq mtr and is strategically located near Mahuva which is the hub for dehydrated food processing. Our manufacturing facility is equipped with automated systems across multiple stages of the drying process.

Our existing manufacturing facility is supported by quality, food safety and compliance practices including BRC Global Standard for Food Safety certification (BRCS), USFDA, Halal and Kosher. Additionally, we being one of only two Indian dehydrated food ingredient manufacturers as a member of the Sustainable Spices Initiative (SSI) (Source: Ken Research Report). During the year ended March 31, 2026, we have served 135 customers, of whom 17 were repeat customers, generating revenue of ₹ 2,078.63 lakhs, which contributed 19.26% of our revenue from operation.

Our Company was established in the form of partnership firm in the name and style of “Lalsai Dehy Foods” in year 2013. Our Promoters and founders, who play an active role in the operations and development of our Company, collectively possess knowledge and experience in the dried veggies & spices industry. They manage various functional areas among themselves to ensure the smooth functioning of the business. Vinod D Jobanputra heads sales, marketing and finance functions of our company. Variyani Kishor Tarachand is responsible for production and quality management of our products. Mukeshkumar K Lavani is responsible for sourcing and supplier relations of our company. Their efforts are supported by a team of employees at different levels, each assigned specific functional responsibilities to assist in the overall management and day-to-day operations. To know more about profile of our Promoters, please refer chapter titled “Our Promoter and Promoter Group” on page no 252 of the Draft Red Herring Prospectus.

Financial Performance of Our Company

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:
(₹ 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

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
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%
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.

Market Opportunity in the dehydrated food ingredients market

India's established position as a leading exporter of dehydrated ingredients provides significant opportunities to deepen its presence in relatively underpenetrated international markets. While Indian exporters have developed strong market access across Europe and the Middle East, **countries such as the United States, Brazil, Indonesia, and Japan** present substantial growth potential, supported by expanding processed food industries, increasing demand for clean-label ingredients, and rising imports of dehydrated vegetables, spices, and value-added food ingredients. Strengthening distribution partnerships, expanding product registrations, and aligning offerings with country-specific quality and regulatory standards can enable exporters to diversify their export portfolio and reduce dependence on traditional markets.

The Global Dehydrated Ingredient Market is estimated at USD 35.5 billion in CY26, increasing from USD 28.3 billion in CY20, registering a CAGR of 3.8% during CY20–CY26. The market is projected to reach USD 48.9 billion by CY32F, growing at a CAGR of 5.5% during CY26–CY32F. Growth has been supported by increasing global demand for shelf-stable food ingredients, rapid expansion of processed and convenience foods, improving food security through reduced post-harvest losses, and rising adoption of advanced dehydration technologies across the food processing industry.

(Source: Ken Research Report on “Industry Report on Dehydrated Food Ingredients Market” dated September 01, 2026)

OUR STRENGTHS

Diversified product portfolio

Our Company's strength lies in its wide range of product portfolio, which enables us to cater to a wide spectrum of consumer requirements. Our diversified product portfolio enables us to participate across multiple product categories, respond to evolving consumer preferences and reduce dependence on any single product segment. We offer wide range of products that includes dehydrated vegetables and herbs, dried spices, freeze dried vegetables and herbs, fried dehydrated vegetables, spray dried vegetables and dried seeds. Our products are manufactured and supplied primarily to institutional manufacturers for use as ingredients in their manufacturing processes. We work closely with our customers to cater to their specific product requirements, including processing specifications and quality parameters, enabling them to incorporate our products into their end-use applications.

As on March 31, 2026, our product portfolio comprised more than 5 product offerings classified based on their processing method and end application with more than 200 distinct Stock Keeping Units (SKUs). The overview of each product category, the processing technique used and representative products:

1. **Dehydrated Vegetables & Herbs:** Fresh vegetables and herbs are processed through dehydration to remove moisture, which helps extend shelf life while preserving their flavour, colour and functional properties. These products are widely used in the food processing, ready-to-eat, seasoning and catering industries.
2. **Dried Spices:** Whole and processed spices are supplied in various forms, including whole, flakes, bits and powders, to meet the requirements of food manufacturers, spice blends, seasonings and culinary applications. These products provide flavour, aroma and consistency across a range of food products.

3. **Freeze-Dried Vegetables & Herbs:** Vegetables and herbs are processed using freeze-drying technology, which removes moisture at low temperatures to help retain their natural colour, flavour, texture and nutritional characteristics. These products are suitable for applications requiring premium-quality ingredients with an extended shelf life.
4. **Fried Dehydrated Products:** Vegetables are fried and subsequently dehydrated to provide enhanced **flavour**, texture and convenience while maintaining longer shelf life. These products are widely used in instant noodles, snack foods, savoury mixes and ready-to-eat food products.
5. **Dried Seeds:** Naturally dried edible seeds are supplied for use in food processing, seasoning, bakery products, spice blends and culinary applications. These products are valued for their flavour, aroma, texture and nutritional content.

The details of revenue generated from top 10 products across the product categories in the last 3 fiscal is represented below:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from Operations* (₹ in Lakhs)	% of Revenue	Revenue from Operations* (₹ in Lakhs)	% of Revenue	Revenue from Operations* (₹ in Lakhs)	% of Revenue
Dehy Onion	7,818.32	73.21%	6,171.82	66.04%	4,869.16	73.77%
Dehy Garlic	1,417.56	13.27%	2,146.57	22.97%	1,150.06	17.42%
Corn	600.38	5.62%	32.07	0.34%	-	-
Ginger	372.80	3.49%	164.14	1.76%	-	-
Dehy Carrot	276.05	2.58%	176.65	1.89%	178.15	2.70%
Raw Onion	94.87	0.89%	374.15	4.00%	-	-
Beans	29.42	0.28%	0.02	0.00%	-	-
Fried Onion	14.68	0.14%	25.08	0.27%	-	-
Dehy Cabbage	12.47	0.12%	8.23	0.09%	18.96	0.29%
Coriander	11.06	0.10%	0.18	0.00%	0.17	0.00%
Total	10,647.61	99.70%	9,098.91	97.36%	6,216.50	94.18%

*(excluding other operating revenue)

Our ability to operate across different product lines also strengthens our presence in both domestic and international markets, enabling us to explore cross-selling opportunities and maintain business continuity even in fluctuating market conditions. By continuously fine-tuning our product mix, we ensure that our brand remains relevant, competitive, and growth-oriented, positioning us well for sustained success in the evolving food industry landscape.

Diversified Geographic Customer Base contributes to greater business stability

We have established a diversified customer base across domestic and international markets, enabling us to serve a broad spectrum of institutional customers engaged in the branded packaged food industry as well as hotel industry. Our products are primarily supplied as ingredients for further processing and are manufactured in accordance with customer-specific quality parameters, technical specifications and application requirements. We cater to customers engaged in the manufacture of seasonings, food ingredients, ready-to-cook and ready-to-eat products, processed foods and other food applications. Our diversified customer profile enables us to address varied end-use requirements across multiple industry segments and geographic markets.

Processed Foods remain the largest end-use segment, accounting for 33.4% of the market (INR 15.3 thousand crore) in FY26, and are projected to reach INR 22.9 thousand crore by FY32F, reinforcing the increasing role of organized food processing in driving demand for dehydrated ingredients. (Source: Ken Research Report)

Over the years, we have established long-standing business relationships with several customers by consistently supplying products that meet their prescribed specifications and quality standards. We believe that our diversified customer base reduces dependence on any single customer, customer group or geographic region and contributes to

greater stability in our business operations. Our emphasis on maintaining product quality, ensuring consistency across batches, timely execution of orders and responsive customer service has enabled us to receive repeat business from several customers and strengthen our market presence over time. We have served 135, 190 and 141 customers during the Fiscal 2026, 2025 and 2024, respectively.

The table below sets forth the breakdown of our revenue from operations (excluding other operating revenue) across our top ten customers, as a percentage of our total 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
Customer 1	1038.13	9.72%	1,139.29	12.19%	914.20	13.85%
Customer 2	705.28	6.61%	913.32	9.77%	678.35	10.28%
Customer 3	663.78	6.22%	753.74	8.06%	428.06	6.49%
Customer 4	615.66	5.77%	561.10	6.00%	274.69	4.16%
Customer 5	600.38	5.62%	553.34	5.92%	252.39	3.82%
Customer 6	599.66	5.62%	361.85	3.87%	240.37	3.64%
Customer 7	548.69	5.14%	312.80	3.35%	203.30	3.08%
Customer 8	447.44	4.19%	290.66	3.11%	200.85	3.04%
Customer 9	429.42	4.02%	262.40	2.81%	181.14	2.74%
Customer 10	399.20	3.74%	238.30	2.55%	169.54	2.57%
Total	6,047.65	56.64%	5,386.80	57.64%	3,542.88	53.68%

We intend to continue strengthening our relationships with existing customers while expanding our customer base across domestic and international markets. We believe that our customer-centric approach, together with our diversified product portfolio and manufacturing capabilities, will enable us to further strengthen our customer relationships and support the sustainable growth of our business.

Set forth below are details of period of association of our customer associated with us for more than 5 years:

Particulars	Revenue generated (In lakhs)			Period of association
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Customer 1	599.66	553.34	92.11	More than 9 years
Customer 2	705.28	913.32	678.35	More than 9 years
Customer 3	548.69	361.85	146.46	More than 9 years
Customer 4	116.75	55.88	252.39	More than 5 years
Customer 5	92.09	216.77	141.10	More than 5 years

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. Over the last three years, we have expanded our geographical footprint across multiple states in India and have also strengthened our presence in international markets such as Germany, United Kingdom and Brazil, reflecting our efforts to expand our customer reach and strengthen our operational footprint.

The table below sets forth the breakdown of our domestic geography revenue from operations, as a percentage of our total revenue from operations (excluding other operating revenue) for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

State	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
Gujarat	2,972.57	27.84%	1,498.05	16.03%	1,029.05	15.59%

State	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
Maharashtra	1,732.61	16.23%	2,341.95	25.06%	1,459.50	22.11%
Kerala	740.24	6.93%	1,133.66	12.13%	1,170.61	17.74%
Haryana	287.17	2.69%	75.33	0.81%	98.57	1.49%
Telangana	205.59	1.93%	324.33	3.47%	307.06	4.65%
Karnataka	141.27	1.32%	188.02	2.01%	83.89	1.27%
Rajasthan	103.03	0.96%	166.35	1.78%	115.50	1.75%
Andhra Pradesh	85.94	0.80%	0.20	0.00%	0.00	0.00%
Punjab	59.40	0.56%	67.87	0.73%	7.44	0.11%
Uttarakhand	43.33	0.41%	38.40	0.41%	-	-
Others*	102.55	0.96%	531.73	5.68%	281.34	4.26%
Total	6,473.70	60.63%	6,364.85	68.10%	4,552.98	68.98%

*Other States include - West Bengal, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Delhi and Assam

The table below sets forth the breakdown of our export geography revenue from operations, as a percentage of our total revenue from operations (excluding other operating revenue) for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

State	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
Germany	1,387.28	12.99%	915.19	9.79%	281.24	4.26%
Brazil	934.71	8.75%	27.23	0.29%	-	-
United Kingdom	847.59	7.94%	981.09	10.50%	773.25	11.72%
Poland	302.38	2.83%	-	-	-	-
Dominican Republic	166.57	1.56%	-	-	-	-
Ukraine	133.92	1.25%	446.29	4.78%	310.64	4.71%
Ireland	116.75	1.09%	132.90	1.42%	455.69	6.90%
Indonesia	85.55	0.80%	262.40	2.81%	61.31	0.93%
Latvia	55.06	0.52%	-	-	-	-
Nepal	43.25	0.41%	19.60	0.21%	13.41	0.20%
Others*	130.67	1.22%	196.36	2.10%	152.00	2.30%
Total	4,203.74	39.37%	2,981.06	31.90%	2,047.54	31.02%

*Other Export countries include - Netherlands, UAE, Vietnam, Taiwan, Slovakia, Malaysia, Canada, Israel, Italy, Norway, Spain, Japan, United States of America and Sri Lanka.

Our customer base is diversified across geographies and end-user industries, which reduces our dependence on any single customer, customer group or geographic region and contributes to greater stability in our business operations. We believe that our diversified customer portfolio, together with our ability to cater to varied customer requirements, positions us to capitalize on growth opportunities in both domestic and international markets.

Robust supply chain

We have established a robust and diversified supply chain for the procurement of raw materials, supported by a dual sourcing model for procurement of raw materials, comprising direct procurement from farmers and procurement through Agricultural Produce Market Committee ("APMC") regulated markets. We procure vegetables, herbs and other agricultural inputs from suppliers located in proximity to our manufacturing facilities, which helps reduce procurement lead times, transportation costs and post-harvest losses, while supporting the timely availability of raw

materials for our manufacturing operations. In addition, our pan-India sourcing network enables us to source a diverse range of agricultural produce from key cultivation regions across India, allowing us to leverage regional crop availability and seasonal harvest cycles.

In addition, over the last three financial years, we have sourced raw materials from international markets, including the UK, Ireland and Indonesia, further diversifying our sourcing base and reducing our dependence on any single geography. This geographically diversified sourcing model, together with our established supplier relationships, enables us to maintain a stable supply of raw materials and support the efficient execution of our manufacturing operations.

The table below sets forth the state-wise procurement of our raw materials during the last three Fiscals.

(₹ in Lakhs)

State	Fiscal 2026	% to the total purchases	Fiscal 2025	% to the total purchases	Fiscal 2024	% to the total purchases
Gujarat	6,704.09	74.87%	4,761.73	77.58%	4,508.20	85.11%
Maharashtra	1,732.93	19.35%	981.26	15.99%	672.22	12.69%
Madhya Pradesh	313.65	3.50%	264.80	4.31%	59.26	1.12%
Rajasthan	82.28	0.92%	-	-	-	-
Haryana	17.65	0.20%	27.45	0.45%	26.58	0.50%
Uttar Pradesh	7.59	0.08%	-	-	-	-
Tamil Nadu	-	-	26.75	0.44%	-	-
Karnataka	-	-	5.39	0.09%	-	-
Kerala	-	-	9.77	0.16%	-	-
Total	8,858.20	98.93%	6,077.14	99.01%	5,266.25	99.42%

As demonstrated in the graphic below, our manufacturing facilities are strategically located in proximity to our core markets, as well as our key sourcing regions:



Integrated manufacturing infrastructure and processing capabilities

Our Company operates an integrated manufacturing and processing facility situated at Survey No. 206/P1, Savarkundla Road, Taveda, Mahuva – 364290, District Bhavnagar, Gujarat, India ("Manufacturing Facility"). Our manufacturing facility is equipped with automated systems across multiple stages of the manufacturing process, including material handling, processing and packaging. 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 microbiological laboratory for quality control and product testing. Our manufacturing operations encompass procurement of raw materials, cleaning, sorting, washing, cutting, dehydration, processing, quality inspection, packaging and dispatch. The integration of these activities within a single manufacturing facility enables us to maintain operational control across the production cycle and efficiently manage manufacturing processes. As a result, we are able to cater to a broad range of food products and other FMCG products while maintaining consistent quality.

The table below sets forth the breakdown of our segment wise revenue from operations (excluding other operating revenue) for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

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%

We believe that our manufacturing infrastructure also supports optimum utilization of resources, coordinated workflow across various processing stages and timely execution of customer orders while adhering to applicable quality standards and customer requirements. As part of these initiatives, we had undertaken research and product development activities, including the evaluation of advanced dehydration technologies such as Radiant Energy Vacuum ("REV™") drying technology, to explore opportunities for product innovation and value-added offerings. We believe that our integrated manufacturing infrastructure, together with our technical capabilities and focus on continuous process improvement, positions us to respond effectively to evolving customer requirements, support future capacity enhancement and pursue the long-term growth of our business.

Focus on quality

Quality is an integral aspect of our manufacturing and processing operations. We have established quality control procedures across various stages of our manufacturing process, commencing from the procurement of raw materials through processing, dehydration, quality inspection, packaging and dispatch of finished products. Our quality assurance processes are designed to monitor product specifications, facilitate consistency in product quality and support compliance with applicable regulatory requirements and customer-specific quality standards. We continuously endeavour to strengthen our quality management practices through process improvements, adoption of appropriate manufacturing practices and periodic evaluation of our production systems.

Our commitment to quality is supported by various certifications, registrations and recognitions obtained from regulatory authorities and independent certification bodies. We have received the Food Safety and Standards Authority of India ("FSSAI") licence, Halal Certification from Jamiat Ulama-I-Hind Halal Trust, BRCGS Certification issued by Bureau Veritas, Kosher Certification from KLBD and registration with the U.S. Food and Drug Administration ("U.S. FDA"). Further, we are registered with the Agricultural and Processed Food Products Export Development Authority ("APEDA") and the Spices Board of India. We believe that these certifications and registrations demonstrate our commitment towards maintaining quality, food safety, regulatory compliance and responsible business practices, while supporting our ability to cater to the requirements of domestic as well as international customers. These certifications underscore our commitment to maintaining global quality standards and our ability to compete in the global market. Additionally, we being one of only two Indian dehydrated food ingredient manufacturers as a member of the Sustainable Spices Initiative (SSI) (*Source: Ken Research Report*)

Additionally, in order to strengthen control over raw material quality and pesticide usage at the source, we have initiated contract farming arrangements with selected farmer, which will enable us to promote prescribed farming practices and monitor pesticide application from the cultivation stage, with the objective of ensuring compliance with applicable MRLs ("Maximum Residue Limits") and maintaining consistency in raw material quality.

We believe that our focus on quality has enabled us to establish and maintain long-term relationships with our customers by consistently supplying products that conform to their prescribed specifications and applicable quality standards. Our emphasis on quality assurance, continuous process improvement and compliance with recognised industry standards enables us to address evolving customer requirements and strengthen our position in the dehydrated food products industry. Going forward, we intend to continue enhancing our quality systems, manufacturing processes and food safety practices to support the sustainable growth of our business.

Experienced promoters and management team

Our Promoters, Vinod D Jobanputra, Mukeshkumar K Lalvani, Variyani Kishor Tarachand and Smit Mukeshbhai Lalwani, have been instrumental in the growth and development of our business. They have played a significant role in formulating our business strategies, strengthening our manufacturing and operational capabilities, driving modernization initiatives, integrating technology across our operations, expanding our product portfolio and fostering long-standing relationships with our customers, suppliers and other stakeholders. Their industry experience and strategic direction have contributed to operational growth and business expansion. They are supported by a qualified and experienced senior management team, whose collective industry knowledge and functional expertise contribute to the implementation of business strategies and day-to-day operations. As of July 31, 2026, we had a workforce of 44 employees engaged across our manufacturing facilities and corporate functions.

We continue to focus on strengthening the capabilities of our workforce through periodic training and skill development initiatives to support operational excellence and product quality. The technical expertise of our personnel, together with our dedicated quality assurance and production teams, enables us to manufacture products that meet customer specifications and applicable quality standards while responding to evolving market requirements. Going forward, we intend to continue leveraging the experience of our Promoters, senior management team and skilled workforce to strengthen our manufacturing capabilities, enhance operational efficiencies and pursue future growth opportunities in the dehydrated food products industry. For further information on our Promoters, Directors and senior management personnel, please refer to the sections titled "Our Promoters and Promoter Group" and "Our Management", beginning on pages 252 and 236, respectively.

OUR STRATEGY

Expansion of manufacturing facility and existing production capacity to support the strengthening of our geographical presence

Our manufacturing infrastructure is a key component of our business and supports the production of our diversified portfolio of dehydrated vegetables, herbs, spices, freeze-dried products, spray-dried products, fried dehydrated products and dried seeds. Our manufacturing facilities are equipped with processing, dehydration, grading, blending, sorting and packaging capabilities, enabling us to cater to the varied requirements of our customers across domestic and international markets.

In order to support our future growth, expand our production capacity and strengthen our geographical presence, we intend to expand our existing manufacturing facility and establish additional manufacturing capacity with an installed capacity of be 11,000 Metric Tons/Annum (MTA) for Dehydrated Onion, 3000 Metric Tons/Annum for Dehydrated Garlic & 500 Metric Tons/Annum for Other Vegetables which we believe will enhance our ability to serve existing customers, penetrate new markets and improve operational efficiencies. As of March 31, 2026, our existing manufacturing facility was operating at an average capacity utilization of 95.00%. Considering the existing level of capacity utilization, anticipated business requirements and the Company's long-term growth strategy, we believe that augmenting our manufacturing and processing infrastructure will support our future operational requirements. Accordingly, the proposed capital expenditure is intended towards the installation of additional plant and machinery,

expansion of processing facilities and development of supporting infrastructure to facilitate an increase in manufacturing capacity.

The below table represents expected total capacity of existing manufacturing facility and new manufacturing facility (collectively referred as “manufacturing facilities”) in MTPA:

Product	Existing	Proposed	Expected Total Capacity
Dehydrated Onion	3100	11,000	14100
Dehydrated Garlic	800	3000	3800
Other Dehydrated Vegetables	200	500	700
Total	4100	14500	18600

The proposed expansion is expected to provide additional production and processing capabilities, improve production planning and facilitate efficient utilization of manufacturing resources across various stages of operations. It will also provide greater flexibility in manufacturing products in accordance with customer-specific requirements and support the introduction of new products and advanced processing technologies, wherever commercially viable.

Currently, we had a diversified customer base of more than 140 customers in 16 states and 1 union territories in India for the last three Fiscals. We intend to cater to the increasing requirements of our existing customers while also expanding our customer base by strengthening our presence across domestic and international markets. As our products are supplied directly to business customers for use in their manufacturing processes and end-use applications, we continue to focus on building long-term relationships with customers by consistently delivering products that meet their specific quality and technical requirements. We seek to achieve sustainable growth by expanding our customer base, increasing business from existing customers and continuing to provide value through product innovation, quality assurance, timely delivery and reliable customer service.

For more details, please refer “Objects of the Issue - Setting up of a new manufacturing facility at Mahuva, Gujarat” on page 98 of this DRHP.

Strengthen Long-Term Relationships with Suppliers and Customers including the global footprint

We intend to continue strengthening our long-term relationships with suppliers and customers, which we believe are fundamental to the sustainable growth of our business. On the procurement side, we intend to continue working closely with our network of farmers, suppliers and other procurement partners to facilitate the availability of quality raw materials in accordance with our production requirements. We also intend to further strengthen our procurement practices by enhancing supplier engagement, maintaining timely communication and fostering long-term business relationships to support continuity and resilience across our supply chain.

On the customer front, we intend to strengthen our relationships with existing customers while expanding our customer base across domestic and international markets. We propose to continue collaborating closely with our customers to understand their evolving product specifications, quality requirements and application needs, enabling us to develop and supply products that are aligned with their manufacturing processes. We believe that our continued focus on consistent product quality, adherence to customer specifications, timely execution of orders and responsive customer service will support long-term customer relationships, facilitate repeat business and enhance customer retention.

Further, we intend to continue enhancing collaboration across our supply chain by maintaining transparent business practices, improving operational coordination and strengthening engagement with key stakeholders. We believe that sustained relationships with our suppliers and customers contribute to operational efficiency, facilitate effective planning and enhance our ability to respond to evolving market requirements. Going forward, we intend to leverage these relationships to support business expansion, strengthen our presence across domestic and international markets and pursue sustainable long-term growth.

Upstream Quality Control through Contract Farming

In accordance with Ken Research Report, we in order to strengthen control over pesticide usage and raw material quality from the cultivation stage, we have initiated contract farming arrangements with selected farmers and farmer groups. Through these arrangements, we shall promote adherence to prescribed farming and pesticide application practices and seeks to monitor compliance with applicable maximum residue limits (“MRLs”). This approach enables greater traceability and oversight over our raw material sourcing, while supporting consistency in raw material quality and compliance with food safety and regulatory requirements applicable to our domestic and export markets.

As on 31st March, 2026, we have entered into memorandum of understanding with a farmer producer company and have built a network with more than 1000 farmers. The contract farming model enables us to develop direct and structured relationships with farmers through buyback arrangements, providing farmers with a defined market for their produce. We support farmers throughout the crop cycle, including through the provision of hybrid seeds and pest-resistant varieties and guidance on modern farming practices, crop management, pest and disease control, irrigation and harvesting. This integrated approach helps us maintain greater consistency in the quality and availability of raw materials while enabling farmers to benefit from improved market access.

As part of our strategy to strengthen our raw material sourcing ecosystem and expand our processing and value-addition capabilities, we intend to develop an integrated horticulture and food-processing ecosystem under the Cluster Development Programme (“CDP”) of the National Horticulture Board (“NHB”). Pursuant to the in-principle approval dated April 15, 2026, our proposed project has been identified under the Multi Commodity High Value Cluster category for implementation in Mahuva Taluk, Bhavnagar District, Gujarat and we have been in-principally granted total financial assistance of ₹2346.00 lakhs, comprising approximately ₹366.00 lakhs towards the Implementing Agency component and ₹1979.00 lakhs towards the farmer component.

The proposed project envisages development of new processing, post-harvest and value-addition infrastructure, together with strengthening the associated farmer ecosystem. Under the approved project, the farmer component is proposed to cover approximately 4,900 hectares involving 1,452 farmers across identified horticultural crops, with onion being the focus crop.

We believe that closer integration with farmers, together with the proposed post-harvest and processing infrastructure, can strengthen the quality, traceability and consistency of raw materials available for our processing operations. The initiative is also expected to support greater integration across sourcing, storage, processing and value addition, thereby strengthening our ability to meet the requirements of our domestic and export customers.

Operational efficiency and Manufacturing Excellence

We remain focused on achieving operational efficiency and manufacturing excellence through continuous improvement of our production processes, effective utilization of resources and ongoing development of our manufacturing infrastructure. We place emphasis on improving production planning, streamlining manufacturing workflows and optimizing the utilization of raw materials, utilities and manpower to support efficient and cost-effective manufacturing operations. We periodically review our manufacturing processes to identify opportunities for process optimization, improved productivity and enhanced operational performance.

We seek to leverage technological advancements, modernization initiatives and process innovations to enhance our manufacturing capabilities and operational flexibility. Continuous evaluation of advanced processing technologies and manufacturing practices forms an integral part of our approach towards improving process efficiencies, facilitating product development and supporting the manufacture of value-added food ingredients. Investments in plant, machinery and supporting infrastructure are expected to provide greater production flexibility, improve process control and facilitate efficient execution of customer requirements.

Our continued focus on operational discipline, efficient resource management and adoption of appropriate technologies is expected to enhance our manufacturing capabilities, support future capacity expansion and enable us to consistently deliver products in accordance with customer specifications and applicable quality standards.

Details on our Business and Process:

We operate from the following office and manufacturing facility:

Sr. No.	Address	Usage
1.	RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Mahuva (Bhavnagar), Bhavnagar, Mahuva, Gujarat, India, 364290	Registered Office and existing Manufacturing facility
2.	R.S.No. 27p1, Plot No. 2, Village Devaliya, Tal. Mahuva, Dist. Bhavnagar, Gujarat, India, 364290	New Manufacturing facility
3.	R.S.No. 38p1/p1/p1, Gujarda, Tal. Mahuva, Dist. Bhavnagar, Gujarat, India, 364290	

Plant and Machinery

Our operations are supported by a combination of automated and semi-automated machinery deployed across key stages of the production process. Our manufacturing facilities includes machinery for cleaning and washing of vegetables, cutting vegetables in required shapes, dehydrating and cooling, material separation and sorting, detection and removal of metal particles.

The details of key Plant & Machinery for processing of dehydrated vegetables and herbs, dried spices and our other products:

Name of the Machine	Purpose of Usage	Quantity
Hot Water Generator	For Generating Pressurized Hot Water	1
Preparatory Line (Receiving Hopper, Adjustable Spiral Roller Set, Pre grader, Manual Inspection Belt)	For Removal of Foreign matters & Vegetative Impurities	1
Washing Line (Washing Tanks with Hydro lift Destoner, Bubble Washer, Continuous Peeler)	For Cleaning of Raw Material & Removal of Foreign Matters	1
Onion Slicer/Dicer	For Slicing / Dicing the Raw Onion	1
Dryer	For Drying the Raw Onion	1
Colour Sorter	For Sorting the Dehydrated Onion	1
Online Sorting Belt	For Manual Sorting (Visual Inspection of Dehydrated Onion)	2
Online Metal Detector	For Separating the Foreign Matters (Ferrous, Non Ferrous & Steel particles from the product)	2
Multi Mill	For Generating the Chopped/Mincd/Granules from the Dehydrated Onion	1
Powder Mill	For generating the Powder from the Dehydrated Onion	1
Offline Metal Detector	Used as Final Critical Control Point prior to Dispatch the Finished Goods	1

Pictorial images of our Plant & Machinery:



Capacity Utilisation

Product	FY 2025-26			FY 2024-25			FY 2023-24		
	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)	Average Estimated Annual Available Capacity (MT)	Actual Production (MT)	Capacity Utilization (%)
Dehydrated Onion	3100	2945	95.00	3000	2760	92.00	3000	2700	90.00
Dehydrated Garlic	800	760	95.00	500	460	92.00	500	450	90.00
Other Dehydrated Vegetables	200	190	95.00	200	184	92.00	200	180	90.00
Total	4100	3895	95.00	3700	3404	92.00	3700	3330	90.00

Note: Installed capacity represents the installed capacity as of the last date and available for the relevant Fiscal / period and has been calculated based on the daily average of installed capacity for the relevant Fiscal / period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the food industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 301 working days in a year, operating for 8 hours a day of 3 shifts per day. Capacity utilization has been calculated on the basis of actual production recorded during the relevant period divided by the aggregate installed capacity of the Manufacturing Facility as at and available for the relevant period.

Certified by Ravi Patel, Independent Chartered Engineer vide their certificate dated August 31, 2026.

Products:

We manufacture and supply a broad portfolio of food products, enabling us to cater to a wide range of customer requirements. The breadth of our product portfolio enables us to participate across different segments of the food processing industry and address evolving consumer preference. Our company has following product categories:



Our products are available across multiple SKUs and product forms. As on March 31, 2026, our product portfolio comprised more than 5 product offerings classified based on their processing method and end application with more than 200 distinct Stock Keeping Units (SKUs). Following are the details of our products in each category:

DEHYDRATED VEGETABLES AND HERBS:

Our range of dehydrated vegetables and herbs comprise of onion (white/pink/red) flakes, granules and powder, chopped and minced onion, garlic cloves, slices, granules and powder, chopped and minced garlic, carrot flakes and powder, cabbage flakes and powder, potato flakes, cubes, strips, granules and powder, french beans, chives, spinach flakes and powder, tomato flakes, bits and powder, mint leaves and powder, curry leaves, basil leaves, parsley leaves, coriander leaves, fenugreek leaves and powder and bell paper (green/red) flakes.



DRIED SPICES:

Dried spices offer the most intense and prominent taste and they last longer. Our range of dried spices comprise of ginger flakes, bits & powder, amchur flakes & powder, green and red chilli rings, bits & powder, red chilli whole, turmeric powder, green cardamon, cinnamon whole and powder and others.



FREEZE DRIED VEGETABLES AND HERBS:

Our range of freeze dried vegetables and herbs comprise of spinach powder, beet root powder, mint powder, carrot cubes and powder, green peas whole and powder, sweet corn whole and powder, potato cubes, bell pepper cubes, ginger flakes and powder, amla slices and powder and others.



FRIED DEHYDRATED PRODUCTS:

Our range of fried dehydrated products comprise of dehydrated fried flakes of onion and garlic cloves.



DRIED SEEDS:

Our range of dried seeds comprise of cumin seeds, fennel seeds, fenugreek seeds, coriander seeds, flax seeds, black sesame seeds, ajwain seeds and others.



Manufacturing Facility

As of March 31, 2026, we own and operate one manufacturing facility located in Mahuva, Gujarat, India.

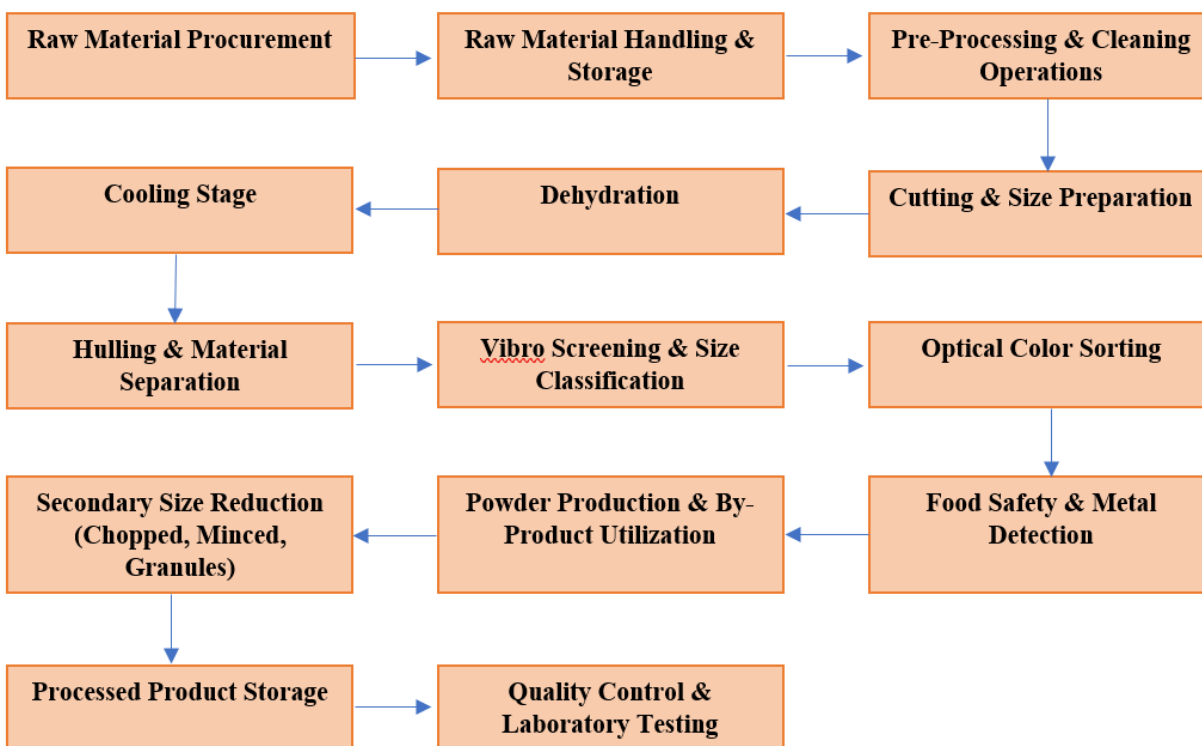




Business Process

Manufacturing Process:

Below Mentioned is the manufacturing process of our business:



Raw Material Procurement: Fresh vegetables are sourced from major agricultural regions of India during their respective season. The company ensures a stable and high-quality supply of raw materials through a dual sourcing model combining direct procurement from farmers and regulated agricultural market procurement. In direct procurement from farmers, our company works directly with farmers through arrangements established at the time of sowing. Under this system, the company collaborates with farmers to secure future supply of crops that meet processing requirements. By engaging farmers early in the cultivation cycle, the company ensures consistent supply and uniform quality of vegetables suitable for dehydration processing. In addition to contract farming, our company procures vegetables through APMC (Agricultural Produce Market Committee) regulated markets, which function as organized trading platforms for agricultural commodities. In the APMC system farmers bring freshly harvested vegetables to the market yard which are auctioned through an open bidding process. Our company participates in competitive bidding and once bid is finalized, the purchase transaction is completed through a licensed commission agent (Arhatia) who acts as an intermediary between the farmer and the buyer. The company primarily procures medium and large size vegetables, as smaller sizes are not suitable for dehydration processing due to lower yield and processing inefficiency.

Raw Material Handling & Storage: After procurement, the vegetables are transported from the market or farm directly to the processing facility located in Mahuva, Gujarat. Fresh vegetables are temporarily stored in a designated raw material storage area under ambient conditions before processing. We have Segregated storage areas for different vegetable batches. Storage facilities are regularly inspected for spoilage or damage. We work on FEFO (First Expiry First Out) principles for controlled inventory management. Fresh vegetables are typically processed within 3 to 4 days of procurement to maintain freshness and processing quality.

Pre-Processing & Cleaning Operations: After raw materials enter the processing facility, they undergo multiple cleaning and preparation stages designed to remove impurities and prepare vegetables for dehydration.

1. **Bag Opening & Conveyor Feeding:** The raw vegetables are first removed from sacks and fed onto automated conveyor belt systems. These conveyors transport the vegetables through various stages of the processing line while maintaining continuous production flow.
2. **Initial Cleaning & Skin Removal:** At this stage, vegetables pass through equipment designed to remove outer

skins, fibrous threads, loose surface impurities and dust particles. This initial mechanical cleaning stage prepares the product for further washing and processing.

3. **Multi-Stage Washing System:** The vegetables undergo three stages of washing using clean water to remove remaining contaminants.
Stage 1 – Primary Washing: Removes surface soil, dust, and loose debris accumulated during harvesting and transport.
Stage 2 – Secondary Washing: Further cleans the vegetables to eliminate remaining dirt particles and improve surface hygiene.
Stage 3 – Bubble Washing: The final washing stage uses bubble washer technology, where air bubbles agitate the water and help dislodge embedded dirt, fine sand particles and residual organic matter.
4. **Manual Inspection & Hand Sorting:** After washing, the vegetables pass through a manual inspection stage where trained personnel perform hand sorting. At this stage, damaged vegetables, discolored pieces, foreign materials and unwanted particles are removed.
5. **Brush Peeling Process:** Following manual sorting, the vegetables enter a brush peeling machine. This equipment uses rotating brushes to remove remaining outer layers, clean vegetable surfaces and eliminate minor skin residues. This stage improves the appearance and cleanliness of the product before cutting.

Cutting & Size Preparation: After cleaning and peeling, vegetables are cut into required shapes using industrial rotary cutting and dicing machines. Depending on customer requirements, the vegetables can be processed into several product formats. Common cutting formats include slices, flakes, cubes and dices. Dicing machines typically produce pieces 5 mm or larger, while smaller sizes are achieved through additional cutting stages.

Dehydration Process: Once cutting is completed, the prepared vegetables enter the industrial dehydration system, which removes moisture and converts fresh vegetables into shelf-stable dehydrated ingredients. Our company uses a five-belt hot air drying system, designed for continuous largescale production. Capacity of our dryer is 2000 MTPA and total drying duration is approximately 5 hours. Heat required for drying is generated using a coal-based hot water heating system. Hot water flows through heating coils located beneath conveyor belts, transferring heat to the air circulating within the dryer. The dryer is equipped with high-capacity industrial blowers positioned above the drying belts which circulate hot air through the drying chamber, remove evaporated moisture and maintain uniform drying conditions across all belts. Fresh vegetables typically contain 70–90% moisture, depending on crop type. Through the hot air dehydration process, moisture is reduced to below 7%, which stabilizes the product, prevents microbial growth and ensures long shelf life.

Cooling Stage: After leaving the dryer, the dehydrated vegetables enter a temperature-controlled cooling room where temperature maintained between 20°C and 22°C. Cooling allows the product to release remaining heat, stabilize moisture content and prevent condensation during packaging.

Hulling & Material Separation: The cooled product then passes through a hulling and separation system. This system separates onion flakes, onion chips, powder particles and loose skins. Air blowers remove skins and lightweight impurities, which are collected in cloth bags for disposal or secondary processing.

Vibro Screening & Size Classification: The material is then transferred to vibratory sieving machines (Vibro separators) equipped with multiple mesh screens. These sieves classify the product into different sizes according to customer specifications including flakes, chopped, minced, granules and powder.

Optical Color Sorting: The flakes are then processed through advanced optical color sorting machines equipped with CCD cameras and optical sensors. The color sorter detects and removes discolored vegetable pieces, burnt or dark particles, vegetable tops and tails and foreign contaminants. This stage ensures uniform color and high visual quality of the final product.

Manual Sorting and additional care: The product passes through manual sorting belts for removal of visible foreign materials and impurities. It then passes through four magnetic sticks, each with a strength of 10,000 Gauss, to effectively remove ferrous metallic particles and ensure product safety and quality.

Secondary Size Reduction (Chopped, Minced, Granules): When customers require smaller particle sizes, flakes undergo additional cutting operations. After cutting, the material passes through vibro sieving systems, precision size classification and manual inspection to ensure accurate particle size distribution.

Powder Production & By-Product Utilization: Smaller particles and processing by-products are used to produce vegetable powders. Powder production involves grinding using hammer mill machines, particle size classification, secondary milling and Powder sieving. This process allows maximum utilization of raw materials with minimal waste generation.

Food Safety & Metal Detection: Before packaging, the product undergoes strict safety controls. Under Magnetic Trap, magnetic rods remove ferrous metal particles. Products pass through high-sensitivity metal detectors capable of detecting:

Metal Type	Detection Level
Ferrous	0.5 mm
Non-Ferrous	0.5 mm
Stainless Steel	1 mm

Additionally, fully packed cartons or bags are passed through an offline Sesotec metal detector prior to dispatch to ensure complete safety.

Quality Control & Laboratory Testing: Quality assurance is maintained through in-house laboratory testing and third-party laboratory verification. The internal laboratory conducts microbiological analysis, moisture testing and ash content analysis. External accredited laboratories conduct pesticide residue analysis, heavy metal testing and microbiological testing when required by customers. When required, products are sent for third-party steam sterilization services to meet specific microbial limits.

Processed Product Storage: Once dehydration is completed, finished goods are transferred to cold storage facilities. Cold storage helps to maintain product quality, preserve natural color and flavor, prevent moisture absorption and extend product shelf life.

Raw Materials

The primary raw ingredients required for the manufacturing of our products are Raw Onion, Raw Garlic and other fresh vegetable which are majorly procured from the domestic market. Our Company also procure the raw material from the international market considering factors such as quality, price, lead time, inventory levels and credit terms. As of March 31, 2026, we sourced raw materials from 323 suppliers. We are largely dependent on the agricultural industry for almost all of our raw materials. Agricultural industry is largely dependent on various factors including monsoon and weather conditions. We purchase the raw materials in the harvest season and store them in our storage facilities for manufacturing consumption. Our Company uses dual sourcing model for raw material procurement.

Direct Purchase from farmers: In this model, our Company works directly with farmers.

Regulated agricultural market procurement: We procure vegetables through APMC (Agricultural Produce Market Committee) regulated markets. In this model, our Company participates in competitive bidding for purchase of raw material.

Following is the breakup of purchase from domestic and international market:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	₹ in Lakhs	% of purchase	₹ in Lakhs	% of purchase	₹ in Lakhs	% of purchase
Domestic	8,858.20	98.93%	6,077.14	99.01%	5,266.25	99.42%
Import	96.12	1.07%	60.96	0.99%	30.63	0.58%
Total	8,954.32	100.00%	6,138.10	100.00%	5,296.88	100.00%

During fiscal 2025, 2024 and 2023 we had source raw material from 323, 384 and 358 suppliers, respectively. Cost of raw materials consumed comprised 90.36%, 69.95% and 88.51% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our raw materials are primarily procured from suppliers located in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. In addition, we source certain raw materials from international markets, including the United Kingdom, Ireland and Indonesia.

Top Suppliers contribution to Purchase:

(Amount in ₹ Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchase contribution	% of purchase	Purchase contribution	% of purchase	Purchase contribution	% of purchase
Top 1	1,496.97	16.72%	752.34	12.26%	561.35	10.60%
Top 3	3,028.83	33.83%	1,418.16	23.10%	1,360.03	25.68%
Top 5	3,858.12	43.09%	1,791.62	29.19%	1,711.09	32.30%
Top 10	4,864.42	54.32%	2,370.32	38.62%	2,250.92	42.50%

Export and Export Obligation

We have no export and export obligation. However, we have developed a growing presence in international markets and is currently exporting to 24 countries and other regions as below mentioned with high demand for our products.

Country-wise Exports sales:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹)	% of total exports	Amount (₹)	% of total exports	Amount (₹)	% of total exports
Germany	1,387.28	12.99%	915.19	9.79%	281.24	4.26%
Brazil	934.71	8.75%	27.23	0.29%	-	-
United Kingdom	847.59	7.94%	981.09	10.50%	773.25	11.72%
Poland	302.38	2.83%	-	-	-	-
Dominican Republic	166.57	1.56%	-	-	-	-
Ukraine	133.92	1.25%	446.29	4.78%	310.64	4.71%
Ireland	116.75	1.09%	132.90	1.42%	455.69	6.90%
Indonesia	85.55	0.80%	262.40	2.81%	61.31	0.93%
Latvia	55.06	0.52%	-	-	-	-
Nepal	43.25	0.41%	19.60	0.21%	13.41	0.20%
Others*	130.67	1.22%	196.36	2.10%	152.00	2.30%
Total	4,203.74	39.37%	2,981.06	31.90%	2,047.54	31.02%

*Other Export countries include - Netherlands, UAE, Vietnam, Taiwan, Slovakia, Malaysia, Canada, Israel, Italy, Norway, Spain, Japan, United States of America and Sri Lanka.

Quality Control

We consider quality control to be important to our business and we have implemented quality control measures at various stages of our production and operation processes. These measures seek to ensure that the quality of our products satisfies the expectations of our customers and meets industry standards.

Our quality control starts at the commencement of the supply chain. From the procurement of raw material to the packaging and shipping of products, we have a team of 5 personnel in our quality control department as of July 31, 2026. Our manufacturing facility is equipped with an in-house microbiological laboratory for quality control and product testing. We have also established detailed procedures and standard operating instructions for conducting quality checks at every stage of our operations, including the inspection of incoming supplies, the processing of raw materials, the evaluation of finished products, and oversight of our product distribution. Moreover, to ensure compliance with our quality management systems and statutory and regulatory compliance, our quality assurance team is equipped to train our staff on updates in quality, regulatory and statutory standards.

We have global certifications such as BRCGS, Kosher certificate and Halal certificate ensuring that our products meet standards of quality and safety. These certifications underscore our commitment to maintaining global quality standards and our ability to compete in the market. Further, we being one of only two Indian dehydrated food ingredient manufacturers as a member of the Sustainable Spices Initiative (SSI) (*Source: Ken Research Report*). For further details, see “Government and Other Approvals” on page 330 of this DRHP.

Sales & Marketing

We market our dehydrated vegetables, spices and food ingredient products through an integrated domestic and international business development framework designed to expand customer relationships, strengthen our market presence and support long-term revenue growth.

Our marketing and sales efforts are supported by dedicated domestic and export business development teams comprising 5 personnel, which focus on customer acquisition, relationship management, market expansion and business development across multiple geographies. We cater to a diverse customer base comprising food manufacturers, seasoning and spice processors, snack manufacturers, ready-to-eat food companies, ingredient distributors, exporters, traders, food service operators and other industrial users.

Within the domestic market, we have sales consultant team that actively engages with prospective customers through continuous customer interactions, industry networking, technical discussions and relationship-building initiatives. For international markets, we operate through our export sales team based in India, supported by business development personnel and agents in select overseas markets such as the United Kingdom and Brazil. We do not have any definitive agreement with the agents. Our export team actively works towards expanding our global footprint by identifying opportunities in existing and new markets, conducting participating in international trade events and engaging directly with prospective customers through meetings, presentations and technical discussions.

We also leverage digital channels for lead generation and customer acquisition. Our digital initiatives include targeted prospecting through professional networking platforms such as LinkedIn, search engine-based customer identification, industry databases, business directories and other digital tools that assist us in reaching procurement teams, sourcing managers, research and development personnel and decision-makers within target organizations.

The customer acquisition process within the food ingredient industry typically involves a detailed qualification and approval cycle. Following initial engagement, prospective customers generally evaluate suppliers based on factors including product quality, technical specifications, manufacturing capabilities, food safety standards, certifications, regulatory compliance, commercial competitiveness and supply reliability. To facilitate this evaluation process, we provide product samples, technical data sheets, product specifications, quality certifications, regulatory declarations and other supporting documentation as required by customers.

Utilities

We have adequate facilities and infrastructure to source and store raw materials and have existing connections for utilities like water, power etc. for the existing facilities.

Power:

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing/processing unit.

Water

The water consumption is required for washing, cleaning and other production process. The same is sourced from Ground water.

Inventory Management

Our finished products which are dehydrated vegetables and herbs, dried spices, freeze dried vegetables and herbs, fried dehydrated vegetables, spray dried vegetables and dried seeds mainly stored at our manufacturing facility. Semi-finished products are stored in cold storage facilities, while finished products are prepared and stored on a need basis. We have incurred storage expenses during the Fiscal 2026, 2025 and 2024, ₹20.39 Lakhs, ₹10.75 Lakhs and ₹51.92 Lakhs, respectively.

Logistics

We have established a logistics and supply chain framework to support the efficient movement of raw materials, finished goods and export consignments across domestic and international markets. Our manufacturing facilities are strategically located in Gujarat, providing access to key transportation networks and export infrastructure. We utilize a combination of road transportation, containerized freight and ocean freight services for domestic and international shipments. For exports, we work with established shipping lines, freight forwarders, customs clearing agents and logistics partners to execute shipments through various trade terms, including FOB, CFR, CIF and EXW. We primarily utilize the Port of Pipavav for export operations due to its proximity to our manufacturing facilities, while also leveraging Mundra Port as an alternative export gateway based on operational requirements. During the Fiscal 2026, 2025, and 2024 we have incurred the logistics expense of ₹ 258.25 Lakhs, ₹ 256.88 Lakhs and ₹ 166.73 Lakhs representing 2.56 %, 2.82 % and 2.55 % of total expense, respectively.

Research and Development

Our R&D activities are focused on product innovation, process optimization, manufacturing efficiency, food safety enhancement, quality improvement, sustainability initiatives and the development of value-added food ingredients to meet evolving customer requirements across domestic and international markets.

Our R&D activities are supported by a dedicated technical team comprising of 5 personnel led by qualified professionals. The team is continuously engaged in evaluating emerging food processing technologies, improving production methodologies, developing new products and enhancing operational efficiencies.

We also focus on sustainability-driven innovation within our manufacturing operations. As part of these efforts, we have developed and implemented an induction-based frying system that utilizes electrical energy as an alternative heat source. This initiative is intended to improve energy efficiency, optimize process control and support our broader sustainability objectives. The induction frying system is currently being utilized in our commercial production operations.

In line with our commitment to quality assurance and food safety, we have undertaken automation initiatives involving, machine vision systems and camera-based inspection technologies. We have developed an inspection system designed to assist in the identification and removal of threads, foreign materials and other contaminants from food products during processing. Such technological interventions are intended to strengthen our quality control processes and enhance product consistency.

Through close collaboration with our customers, we develop customized ingredient solutions tailored to their specific application requirements. Such customer-centric development activities enable us to strengthen relationships with existing customers and create opportunities for new business engagements.

Competition

India's dehydrated food ingredients market is characterized by a fragmented yet export-oriented industry structure, comprising organized exporters, listed food ingredient companies, regional processors, and numerous MSME manufacturers. The industry ecosystem consists of multiple companies operating across food dehydration-related activities in India, including dehydrated food ingredient manufacturers, exporters, regional processors, contract manufacturers, and food dehydration solution providers, highlighting the fragmented nature of the market. Among these, organized manufacturers account for a relatively smaller proportion, while a significant number of regional processors operate across key agricultural clusters such as Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, and other states. The competitive landscape is driven by product quality, international certifications, processing

capabilities, customer relationships, raw material sourcing, and supply chain efficiency rather than consumer brand recognition. (Source: Ken Research Report)

We face competition from players like Nedspice Processing India Private Ltd, Jain Farm Fresh Limited, Maharaja Dehydration Private Limited, Oceanic Foods Private Limited, Murtuza Foods Private Limited and Sawaliya Foods Product Limited.

Environment, Health and Safety

We are also subject to laws and government regulations, including in relation to safety, health and environmental protection. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states. These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing.

Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. These safety, health, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport, or disposal of waste materials in relation to our manufacturing operations. We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations by taking initiatives to reduce the risk of accidents at our Manufacturing Facility by (i) providing training and safety manuals to our employees; (ii) displaying safety slogans and posters in our Manufacturing Facility to spread awareness about health and safety measures and (iii) organising firefighting drills. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities, by organising medical camps in our Manufacturing Facility.

Collaborations/ Tie Ups/ Joint Ventures

As on the date of this Draft Red Herring Prospectus, we do not have any collaborations, tie-ups and joint ventures

Insurance

At present, we maintain insurance policies such as (i) insurance policy covering fire and stocks (Industrial All Risk Policy) (ii) insurance policies covering for transportation (iii) insurance policies covering construction risk (erection all risk policy). Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Details of Insurance are set below:

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (₹ in lakhs)
1.	Tata AIG General Insurance Co. Ltd.	Employees Compensation Insurance	5190089096	April 20, 2027	7500.00
2.	Tata AIG General Insurance Co. Ltd.	Commercial General Liability	0304005362	July 19, 2027	8000.00
3.	Tata AIG General Insurance Co. Ltd.	Business Guard Laghu Package Policy	5130023831	September 26, 2026	950.00
4.	Tata AIG General Insurance Co. Ltd.	Business Guard Laghu Package Policy	5130024925	October 16, 2026	300.00
5.	Tata AIG General Insurance Co. Ltd.	Business Guard Laghu Package Policy	5130024948	February 17, 2027	1253.00

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (₹ in lakhs)
6.	Tata AIG General Insurance Co. Ltd.	Business Guard Laghu Package Policy	5161082001	February 18, 2027	300.00
7.	Tata AIG General Insurance Co. Ltd.	Business Guard Sookshma Package Policy	5161082221	February 17, 2027	558.00

The below table represent the insurance coverage in last 3 Fiscals:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)	Amount of Assets (in Lakhs)	Percentage of insurance coverage (in %)
Insured	3,067.48	109.57%	2,014.42	128.32%	3,187.93	67.60%

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

Manpower

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Our human resource policies focus on recruiting qualified and talented personnel, which integrate well with our current workforce. We develop and train our employees in order to facilitate the growth of our operations and have instituted programmes for the employees which aid in their personal development and enhances their productivity.

The table below shows the break-up of our employees as on July 31, 2026:

Sr. No.	Department	Number of Employees
1.	Top Management	3
2.	Accounts	3
3.	HR & Admin	3
4.	Key Managerial Personnel	2
5.	Maintenance	1
6.	Marketing & Sales	5
7.	Production	17
8.	Purchase	5
9.	Quality Control and R&D	5
Total		44

Please find below the details of EPF contribution paid for our employees are as follow:

PF Details	FY 2025-26	FY 2024-25	FY 2023-24
Total No. of Employees	24	41	22
No. of Employees registered with EPFO	1	-	-
Total Contribution Paid(₹)	30,537	-	-

As certified by J D Shah Associates, Statutory Auditor, by their certificate dated September 02, 2026

Intellectual Property

For details of our intellectual property, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 330 of this Draft Red Herring Prospectus.

Property

The details of the Immovable Property owned by our Company is given here below:

Sr. No.	Location of the Property	Area	Usage Purpose
1.	RSNo 206P1, Savarkundla Rd, Taveda, Mahuva, Mahuva (Bhavnagar), Bhavnagar, Mahuva, Gujarat, India, 364290	9,013 sq. mtr.	Registered Office and Existing Manufacturing facility
2.	R.S.No. 27p1, Plot No. 2, Village Devaliya, Tal. Mahuva, Dist. Bhavnagar, Gujarat, India, 364290	8,394.08 sq. mtr.	New Manufacturing Facility
3.	R.S.No. 38p1/p1/p1, Gujarda, Tal. Mahuva, Dist. Bhavnagar, Gujarat, India, 364290	8,094 sq. mtr.	New Manufacturing Facility

The following table sets forth the location and other details of the rented / leasehold properties of our Company:

Sr. No.	Date of License and Lease & Term*	Name of the Lessor/Licensor	Name of the Lessee/Licensee	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
1.	September 03, 2026; 12 months	Kaushilyaben Dilipbhai Jobanputra	Lalsai Global Limited	G21, Eva Surbhi Comlex, Waghawadi Road, Bhavnagar, Bhavnagar, Gujarat - 364001	10,000.00 per month	Administrative Office	Yes

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable labour laws, contractual laws, and intellectual property laws, as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 330 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and is subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Food Safety and Standards Act, 2006 (the “FSS Act”) and the rules and regulations made thereunder

The FSS Act consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science-based standards for articles of food and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The FSS Act, inter alia, provides for the licensing and registration of food businesses, general principles of food safety, responsibilities and liabilities of food business operators, and enforcement through Commissioners of Food Safety, Food Safety Officers and Food Analysts appointed under the Food Safety and Standards Rules, 2011. The FSSAI has framed, among others, the following regulations in relation to various food products, additives and food businesses:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Import) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Advertising and Claims) Regulations, 2018;
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, as amended

These regulations, issued under the FSS Act, mandate that every food business operator in India obtain a registration or licence, depending upon the nature and scale of the food business, before commencing operations. Food business operators engaged in manufacturing for the purpose of export, importers, and units exceeding the prescribed capacity

thresholds are required to obtain a Central Licence from the designated licensing authority, while other premises require a State licence or registration, with a separate licence or registration required for each premise from which the food business is carried on. The regulations, inter alia, prescribe the conditions of licence, sanitary and hygienic requirements set out in the schedules thereto, the validity and renewal of licences and the consequences of operating without a valid licence, which include monetary penalties and imprisonment.

Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, as amended

The regulations, inter alia, specify parameters such as moisture content, extraneous matter, and microbiological and other requirements with which food products must conform before they are manufactured, sold or distributed. Every food business operator is required to ensure that the articles of food manufactured or sold by it conform to the standards specified thereunder, failing which the product may be treated as sub-standard or unsafe under the FSS Act, attracting penal consequences. Compliance with these regulations is relevant for entities engaged in the manufacture and sale of standardised food products.

Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011, as amended

These regulations, issued under the FSS Act, prescribe the maximum permissible limits of contaminants, naturally occurring toxic substances, antibiotics, pharmacologically active substances and pesticide residues in articles of food. The regulations, inter alia, stipulate tolerance limits for metal contaminants, aflatoxins and insecticide residues in food articles and prohibit the manufacture, storage, sale or distribution of any article of food which contains contaminants or residues in excess of the specified limits.

The Food Safety and Standards (Packaging) Regulations, 2018

The FSSAI, in exercise of the powers conferred upon it under the FSS Act, has notified the Food Safety and Standards (Packaging) Regulations, 2018 to regulate packaging materials used for food products. Under these regulations, every food business operator shall ensure that the packaging material used is of food grade quality, suitable for the type of product and the conditions provided for storage, filling, sealing, packaging and transportation, and is able to withstand mechanical, chemical or thermal stresses encountered during normal handling. The regulations further prescribe the general and specific requirements for packaging materials, including permissible plastics, and require every food business operator to obtain a certificate of conformity issued by a NABL accredited laboratory in respect of packaging materials which come in direct contact with food.

The Food Safety and Standards (Labelling and Display) Regulations, 2020

These regulations prescribe the labelling requirements for pre-packaged foods and the display of essential information on premises where food is manufactured, processed, served or stored. The regulations, inter alia, require every pre-packaged food to bear a label containing the name of the food, list of ingredients, nutritional information, declaration regarding vegetarian or non-vegetarian status, declaration of food additives, name and address of the manufacturer, net quantity, lot or batch number, date marking, country of origin for imported food and instructions for use, in the manner specified therein. Labels must not contain any statement, claim, design or device which is false or misleading. Compliance with these regulations is relevant for entities engaged in the manufacture and sale of pre-packaged food products and operates in addition to the declarations required under the Legal Metrology (Packaged Commodities) Rules, 2011.

Food Safety and Standards (Import) Regulations, 2017, as amended

These regulations, issued under the FSS Act, regulate the import of articles of food into India and require every importer of food products to hold a valid licence issued under the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and an Importer-Exporter Code issued by the Directorate General of Foreign Trade. The regulations, inter alia, provide for the clearance of imported food consignments by the Authorised Officers of the FSSAI at the point of entry, including visual inspection, sampling and laboratory analysis, and prescribe the conditions subject to which imported articles of food may be cleared for home consumption. Imported food articles must conform to the standards laid down under the FSS Act and the regulations framed thereunder.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”) read with the Foreign Trade Policy, 2023

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorises the Central Government to formulate and announce the export and import policy and to amend the same from time to time, and confers wide powers to prohibit, restrict and regulate exports and imports. The FTDRA read with the Foreign Trade Policy, 2023 prohibits any import or export except under an Importer-Exporter Code (“IEC”) granted by the Director General of Foreign Trade, which is valid until cancelled and applies to all branches, divisions, units and factories of the holder. Compliance with the FTDRA is relevant for entities engaged in the import or export of goods.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”) and the rules made thereunder

The APEDA Act provides for the establishment of the Agricultural and Processed Food Products Export Development Authority (“APEDA”), which has been empowered by the Central Government to take measures for the development and promotion of the export of the agricultural and processed food products specified in the First Schedule to the APEDA Act. Persons exporting any one or more of the scheduled products are required to be registered with APEDA and to adhere to the standards and specifications prescribed for such products and their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for the effective implementation of the APEDA Act and provide for the application, grant and cancellation of the registration-cum-membership certificate to be obtained by exporters of scheduled products. Compliance with the APEDA Act is relevant for entities engaged in the export of scheduled agricultural and processed food products.

The Spices Board Act, 1986 read with the Spices Board (Registration of Exporters) Regulations, 1989

The Spices Board Act, 1986 provides for the constitution of the Spices Board for the development and promotion of the export of spices and for the control of the cardamom industry. The Act, inter alia, prohibits any person from exporting any spice specified in the Schedule to the Act except under and in accordance with a certificate of registration as an exporter of spices (“CRES”) issued by the Spices Board, and empowers the Board to undertake measures relating to quality control, inspection and export promotion of spices. The Spices Board (Registration of Exporters) Regulations, 1989 prescribe the procedure for the application, grant, renewal, suspension and cancellation of the CRES. Contravention of the provisions of the Act attracts penal consequences, including imprisonment and fines. Compliance with this Act is relevant for entities engaged in the export of spices.

The Essential Commodities Act, 1955 (the “ECA”)

The ECA empowers the Government of India to control the production, supply and distribution of certain essential commodities, inter alia, for securing their equitable distribution and availability at fair prices. In exercise of powers under the ECA, various ministries and departments of the Central Government have issued control orders regulating the production, distribution, quality, movement, stock limits and prices of commodities which are declared essential, which have historically included foodstuffs such as onions and edible oils. Penalties in the form of fines and imprisonment are prescribed under the ECA for non-compliance with its provisions. The Essential Commodities (Amendment) Act, 2020, which had, inter alia, provided that the supply of certain foodstuffs could be regulated only under extraordinary circumstances and that stock limits be imposed only on the basis of prescribed price triggers, was repealed by the Farm Laws Repeal Act, 2021, and the ECA accordingly continues in force as it stood prior to such amendment. Compliance with the ECA and the control orders issued thereunder is relevant for entities engaged in the procurement, storage and processing of notified agricultural commodities.

Gujarat Agricultural Produce and Livestock Marketing (Promotion and Facilitation) Act, 1963 (formerly the Gujarat Agricultural Produce Markets Act, 1963)

This Act, as amended, inter alia, by the Gujarat Agricultural Produce Markets (Amendment) Act, 2020, pursuant to which it has been renamed, provides for the regulation of the marketing of agricultural produce and livestock in the State of Gujarat and for the establishment of market committees vested with powers to develop and regulate market areas, market yards and the buying and selling of notified agricultural produce therein. The Act, inter alia, provides for the licensing of traders, commission agents and other market functionaries operating within market areas, the levy of market fees or cess on notified agricultural produce, and the promotion of alternative and competitive marketing channels, including direct purchase from farmers and electronic trading. Penalties are prescribed for contravention of

the Act and the rules and bye-laws framed thereunder. Compliance with this Act is relevant for entities procuring notified agricultural produce within market areas in the State of Gujarat.

The Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker redressal of consumer grievances. It, inter alia, provides for the establishment of the Central Consumer Protection Authority to regulate matters relating to violation of consumer rights, unfair trade practices and false or misleading advertisements, introduces the concept of product liability of manufacturers, sellers and service providers, and establishes consumer disputes redressal commissions at the district, state and national levels. The Consumer Protection (E-Commerce) Rules, 2020 framed thereunder prescribe duties and liabilities of e-commerce entities in relation to goods offered for sale through digital or electronic networks. The Act prescribes penalties, including imprisonment and fines, for manufacturing, storing, selling, distributing or importing products containing adulterants and for false or misleading advertisements. Compliance with this Act is relevant for entities engaged in the manufacture and sale of consumer food products.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The MSME Act was enacted to promote and enhance the competitiveness of micro, small and medium enterprises (“MSMEs”) and provides, inter alia, for the memorandum (Udyam registration) to be filed by enterprises, the constitution of the National Board for MSMEs, measures for promotion and development of MSMEs, and protection against delayed payments, including a statutory liability on buyers to pay interest on delayed payments to MSME suppliers and reference of disputes to the Micro and Small Enterprises Facilitation Council. Pursuant to the revised classification effective from April 1, 2025, a micro enterprise is one where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore, a small enterprise is one where such investment does not exceed ₹25 crore and turnover does not exceed ₹100 crore, and a medium enterprise is one where such investment does not exceed ₹125 crore and turnover does not exceed ₹500 crore. Compliance with the MSME Act is relevant for enterprises registered as MSMEs and for entities transacting with MSME suppliers.

The Carriage by Road Act, 2007 (the “Road Carriage Act”)

The Road Carriage Act and the rules framed thereunder regulate common carriers engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages, limit their liability and provide for the declaration of the value of goods delivered to them in order to determine their liability for loss of, or damage to, such goods occasioned by negligence or criminal acts of the carrier, its servants or agents. No person can engage in the business of a common carrier without a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to ten times the freight paid or payable, provided such amount does not exceed the value of the goods declared in the goods forwarding note. Compliance with this Act is relevant for entities engaging common carriers for the transportation of goods by road.

The Indian Carriage of Goods by Sea Act, 1925 (“COGSA”)

COGSA applies the rules set out in the Schedule thereto in relation to, and in connection with, the carriage of goods by sea in ships carrying goods from any port in India to any other port, whether in or outside India. The Act, inter alia, provides that every bill of lading issued in India which contains or is evidence of any contract to which the said rules apply shall contain an express statement that it is to have effect subject to the provisions of the said rules, and sets out the responsibilities, liabilities, rights and immunities of the carrier in respect of the loading, handling, stowage, carriage, custody, care and discharge of goods. Compliance with, and awareness of, the provisions of COGSA is relevant for entities exporting goods by sea under bills of lading.

STATE-SPECIFIC LEGISLATIONS

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, which replaces the Bombay Shops and Establishments Act, 1948 as applicable to the State of Gujarat, regulates the conditions of work and employment in shops and commercial establishments in Gujarat. The Act, inter alia, provides for the registration of establishments employing ten or more workers and intimation by smaller establishments, and prescribes obligations in respect of daily and weekly working hours, rest intervals, overtime wages, leave entitlements, employment of women (including in night shifts subject to prescribed safeguards), health, safety and welfare

measures, and the maintenance of registers and records. Penalties are prescribed for contravention of the provisions of the Act and the rules framed thereunder. Compliance with this Act is relevant for shops and commercial establishments situated in the State of Gujarat, other than premises registered as a factory.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 empowers the State Government and designated local authorities, including gram panchayats and municipalities, to levy and collect tax on professions, trades, callings and employments in the State of Gujarat. The Act, inter alia, requires every employer liable to pay the tax to obtain a certificate of registration and every person liable to pay the tax to obtain a certificate of enrolment from the prescribed authority, and provides for the deduction of professional tax by the employer from the salary or wages of employees and the remittance thereof to the designated authority, along with the filing of returns. Penalties and interest are prescribed for failure to register, deduct or deposit the tax within the prescribed timelines. Compliance with this Act is relevant for employers and persons engaged in professions, trades, callings and employments in the State of Gujarat.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 provides for fire prevention and life safety measures in buildings and premises in the State of Gujarat and for the establishment and maintenance of fire and emergency services. The Act, inter alia, requires owners and occupiers of specified categories of buildings and premises to install and maintain fire prevention and life safety measures in accordance with the National Building Code and the rules framed under the Act, to obtain a fire safety certificate or no-objection certificate from the designated fire safety authorities and to have such certification periodically renewed. The nominated authorities are empowered to inspect premises, issue directions and take enforcement action, including sealing of non-compliant premises, and penalties are prescribed for contravention. Compliance with this Act is relevant for owners and occupiers of specified buildings and premises situated in the State of Gujarat.

The Gujarat Stamp Act, 1958

The Gujarat Stamp Act, 1958 governs the imposition and collection of stamp duty in the State of Gujarat on the instruments specified in Schedule I thereto, including conveyances, leases, agreements, mortgage deeds, powers of attorney and other commercial documents executed in, or brought into, the State. The Act, inter alia, sets out the instruments chargeable with duty, the persons liable to pay the duty, the modes and time of stamping, provisions for adjudication of duty and the consequences of non-stamping or under-stamping, which include impounding of instruments, inadmissibility in evidence and the levy of penalties. Compliance with this Act is relevant for entities executing instruments in, or bringing instruments into, the State of Gujarat.

The Gujarat Electricity Duty Act, 1958

The Gujarat Electricity Duty Act, 1958 provides for the levy and collection of electricity duty on the consumption or sale of electricity in the State of Gujarat. The Act, inter alia, specifies the persons liable to pay electricity duty, including consumers and persons generating electricity for their own use, prescribes the rates of duty as notified by the State Government from time to time for different classes of consumers, and provides for the payment of duty, submission of returns, assessment, recovery, exemptions and penalties for non-compliance. To the extent applicable, entities are required to comply with the provisions of this Act and the rules made thereunder in respect of electricity consumed, or generated for captive use, in the State of Gujarat.

ENVIRONMENT RELATED LEGISLATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 is an “umbrella” legislation designed to provide a framework for the co-ordination of the activities of various central and state authorities established under various environmental laws. The term “environment” is broadly defined to include water, air and land and the inter-relationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The Act, inter alia, empowers the Central Government to take measures for protecting and improving the quality of the environment, to lay down standards for emissions and discharge of environmental pollutants, to restrict areas in which industries may operate and to issue directions, including closure of industries, for non-compliance. The Environment (Protection) Rules, 1986 prescribe, inter alia, the standards for emissions and discharges applicable to various industries.

Compliance with this Act and the rules, notifications and guidelines issued thereunder, including those relating to the extraction and use of groundwater, is relevant for entities engaged in manufacturing operations.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain and restore the wholesomeness of water by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, or any treatment and disposal system, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land, must obtain the prior consent of the relevant State Pollution Control Board, which is empowered to prescribe standards and conditions to be complied with. Contravention of the provisions of the Water Act attracts penal consequences, including imprisonment and fines. Compliance with the Water Act and the conditions of the consents granted thereunder is relevant for entities operating industrial units which discharge sewage or trade effluent.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area must obtain the prior consent of the relevant State Pollution Control Board. No person operating any industrial plant in any air pollution control area is permitted to discharge or emit any air pollutant in excess of the standards laid down by the State Pollution Control Board, and the Board is empowered to impose conditions relating to, inter alia, control equipment, stack emissions and fuel usage. Contravention of the provisions of the Air Act attracts penal consequences. Compliance with the Air Act and the conditions of the consents granted thereunder is relevant for entities operating industrial plants within air pollution control areas.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended

These rules, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment and disposal of hazardous and other wastes. The rules, inter alia, require every occupier of a facility engaged in the generation, storage, packaging, transportation, use, treatment, processing, recycling, recovery or disposal of hazardous and other wastes to obtain an authorisation from the State Pollution Control Board, to ensure safe and environmentally sound management of such wastes, to maintain records in the prescribed form and to file annual returns. The rules also prescribe the responsibilities of the occupier in respect of the transboundary movement of hazardous and other wastes. Compliance with these rules is relevant for entities generating or handling hazardous and other wastes in the course of their operations.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 (the “IT Act”) was applicable to every company, whether domestic or foreign, whose income was taxable under its provisions, depending upon the company’s residential status and the type of income involved. The IT Act provided for the taxation of persons resident in India on their global income and of persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arisen in India. Every company assessed to income tax under the IT Act was required to comply with its provisions, including those relating to tax deduction at source, advance tax and minimum alternate tax, and to file its return of income within the prescribed timelines. The levy and collection of income tax for periods up to March 31, 2026 continues to be governed by the IT Act, as amended.

Income-tax Act, 2025

The Income-tax Act, 2025 received the assent of the President and was published in the Official Gazette on August 21, 2025, and has come into force with effect from April 1, 2026, from which date it has replaced the Income-tax Act, 1961. The Act extends to the whole of India and consolidates and amends the law relating to income tax. It applies to all categories of taxpayers, including companies, whether domestic or foreign, whose income is chargeable to tax under its provisions, with the incidence of tax depending on their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income that is received or deemed to be received in India, or that accrues, arises or is deemed to accrue or arise in India. Every company is required to comply with the provisions of the Act, including those relating to tax deduction and collection at source, advance tax and the filing of returns.

The Goods and Services Tax Act, 2017

The Goods and Services Tax (“GST”) regime, comprising the Central Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts and the Integrated Goods and Services Tax Act, 2017, levies a comprehensive indirect tax throughout India with effect from July 1, 2017 and subsumes multiple central and state levies, including central excise duty, service tax, value added tax, central sales tax, octroi, entry tax and luxury tax. GST is levied on all supplies of goods and services, with intra-state supplies attracting CGST and SGST and inter-state supplies and imports attracting IGST, while exports are treated as zero-rated supplies entitling the exporter to a refund of unutilised input tax credit or of integrated tax paid, subject to prescribed conditions. The GST rules, inter alia, mandate the generation of electronic way bills for the movement of goods exceeding prescribed values. Compliance with GST laws, including registration in each state from which taxable supplies are made, invoicing, returns and payment obligations, is relevant for entities engaged in the supply of goods or services, including exporters.

Customs Act, 1962 read with the Customs Tariff Act, 1975

The Customs Act, 1962 regulates the levy and collection of customs duties on goods imported into or exported from India and provides the legal framework for customs clearance, assessment, refunds, drawback and enforcement. Pursuant to the amendments introduced by the Finance Act, 2025, the Act, inter alia, prescribes a two-year time limit (extendable by one year) for finalising provisional assessments and enables voluntary post-clearance revision of entries, subject to conditions. The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of basic customs duty, additional duties and safeguard duties applicable to the import and export of goods. Compliance with these enactments, including in relation to export declarations, duty drawback and export incentive claims, is relevant for entities undertaking imports or exports in the ordinary course of business.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948 read with the Gujarat Factories Rules, 1963

The Factories Act, 1948 regulates the health, safety, welfare, working hours and employment conditions of workers employed in factories, and requires every occupier of a factory to obtain the approval of the factory plans, and the registration and licensing of the factory, from the Chief Inspector of Factories or the Directorate of Industrial Safety and Health, with such licence being renewable periodically. The Gujarat Factories Rules, 1963 framed thereunder prescribe, inter alia, the procedure for licensing, requirements as to stability certificates from competent persons, safety of plant and machinery, including pressure vessels, and health and welfare measures. Pursuant to the implementation of the Occupational Safety, Health and Working Conditions Code, 2020 with effect from November 21, 2025, the Factories Act, 1948 stands subsumed within the said Code, subject to repeal-and-savings provisions pursuant to which licences, registrations and rules under the existing regime continue to remain valid to the extent not inconsistent with the Code. Compliance with this framework is relevant for entities operating premises registered as factories.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and its provisions have been brought into force with effect from November 21, 2025. The Wages Code replaces four existing enactments, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Wages Code extends to the whole of India and, inter alia, regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration, introduces a harmonised definition of “wages”, prohibits gender discrimination in matters of wages and recruitment for the same or similar work, and confers a statutory right to minimum wages on all employees, supported by a national floor wage. It also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers, issuance of wage slips and penalties for non-compliance. Compliance with the Wages Code is relevant for all establishments in respect of their employees and workers.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in establishments; it received the assent of the President of India on September 28, 2020 and has been brought into force with effect from November 21, 2025 as part of the implementation of the four labour codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments, including the Factories Act, 1948 and the Contract Labour (Regulation and

Abolition) Act, 1970, subject to repeal-and-savings provisions. The OSHWC Code applies, inter alia, to establishments employing ten or more workers and to all factories, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct free annual health check-ups for specified employees, issue appointment letters, regulate working hours, leave and overtime, observe the prescribed conditions for engagement of contract labour and employment of women, including in night shifts subject to consent and safeguards, and report accidents, dangerous occurrences and notified occupational diseases. Compliance with the OSHWC Code is relevant for factories and other establishments covered thereunder.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and has been brought into force with effect from November 21, 2025. The IR Code consolidates and replaces the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The IR Code, inter alia, provides a unified framework for the registration and recognition of trade unions, the constitution of works committees and grievance redressal committees in establishments above prescribed thresholds, the certification of standing orders in industrial establishments employing 300 or more workers, mechanisms for conciliation, arbitration and adjudication of industrial disputes, provisions on fixed term employment with parity of benefits, conditions and procedures for strikes and lock-outs, and the regime governing lay-off, retrenchment and closure. Compliance with the IR Code is relevant for industrial establishments in relation to their workforce and industrial relations.

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors; it received the assent of the President of India on September 28, 2020 and has been brought into force with effect from November 21, 2025. The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Social Security Code and the rules and schemes framed thereunder, inter alia, provide for the registration of eligible establishments, enrolment of employees under the provident fund and state insurance schemes and payment of contributions, provision of statutory gratuity, maternity and employee compensation benefits, and maintenance of prescribed records and returns, with non-compliance attracting interest, penalties and other enforcement action. Compliance with the Social Security Code is relevant for all eligible establishments in respect of their employees and workers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act was enacted for the prevention, prohibition and redressal of sexual harassment of women at the workplace and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined widely under the Act. The Act, inter alia, requires every employer employing ten or more employees to constitute an Internal Committee to receive and inquire into complaints of sexual harassment, prescribes the procedure and timelines for inquiry and the actions that may be taken, and casts a duty on every employer to provide a safe working environment, organise awareness programmes and workshops, display the penal consequences of sexual harassment at conspicuous places in the workplace and include a report on complaints in the annual report. Non-compliance attracts monetary penalties and, on repeated contravention, cancellation of licences or registrations. Compliance with this Act is relevant for every employer across all its workplaces.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended in 2016, prohibits the employment of children below the age of fourteen years in all occupations and processes and prohibits the employment of adolescents (persons between fourteen and eighteen years of age) in hazardous occupations and processes as specified in the Schedule to the Act. The Act, inter alia, regulates the conditions of work of adolescents in permitted employments, prescribes enhanced punishments, including imprisonment and fines, for employers contravening its provisions, and makes the offence of employing any child cognizable. Compliance with this Act is relevant for every

employer, which is required to ensure that no child labour is engaged, whether directly or through contractors, at its establishments.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

A trade mark is essentially any mark capable of being represented graphically and of distinguishing the goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statute and common law. The TM Act, inter alia, provides for the application, registration, renewal, assignment and rectification of trademarks, permits the registration of trademarks for goods and services, including certification and collective marks, and grants the registered proprietor the exclusive right to use the trade mark and to seek relief in respect of infringement. Registration is valid for a period of ten years from the date of application and is renewable for successive periods of ten years. Compliance with the TM Act is relevant for entities using or holding registered trademarks in respect of their goods or services.

FOREIGN INVESTMENT AND FOREIGN EXCHANGE LAWS

Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations made thereunder

Foreign investment in India is governed primarily by the provisions of FEMA and the rules, regulations and notifications issued thereunder by the Reserve Bank of India (“RBI”) and the Central Government, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“NDI Rules”), read with the Consolidated FDI Policy of 2020 issued by the Department for Promotion of Industry and Internal Trade. In terms of the Consolidated FDI Policy and the NDI Rules, foreign investment is permitted (except in prohibited sectors) in Indian companies either through the automatic route or the government route, depending upon the sector in which the investment is made, subject to sectoral caps, entry conditions, pricing guidelines and reporting requirements, including the filing of Form FC-GPR with the RBI on the issue of shares to persons resident outside India. Further, under the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, every exporter of goods is required to declare the full export value of the goods and to realise and repatriate the export proceeds within the prescribed period. Compliance with FEMA and the rules and regulations thereunder is relevant for entities realising export proceeds or receiving foreign investment.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws such as the following are also applicable to our Company:

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, as amended, consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for the incorporation, management, governance, audit and winding up of companies and prescribes the duties and liabilities of directors and officers. It also sets out requirements relating to disclosures, related party transactions, corporate social responsibility, maintenance of books of account, corporate governance and investor protection, and is administered by the Ministry of Corporate Affairs through the Registrar of Companies and other authorities constituted thereunder. Compliance with the Companies Act and the rules framed thereunder is relevant for all corporate entities, their management and shareholders.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act, 1872, as amended, governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, the performance and breach of contracts, and contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and the remedies available for breach of contract. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act, 1930, as amended, regulates contracts relating to the sale of goods in India. The Act, inter alia, provides for the conditions and warranties implied in contracts of sale, including as to title, quality, fitness for purpose and merchantability, the transfer of ownership in goods, the delivery of goods, the rights and duties of the buyer and the seller, and the remedies available in case of breach of contract, including the rights of an unpaid seller. Compliance with this Act is relevant for entities engaged in the sale or purchase of goods in the ordinary course of business.

The Negotiable Instruments Act, 1881 (“NI Act”)

The Negotiable Instruments Act, 1881, as amended, regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of the parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, their endorsement and transferability, and penalties for the dishonour of cheques. It prescribes criminal liability for the dishonour of cheques on account of insufficiency of funds, enables summary trial procedures for such offences and provides for interim compensation to complainants. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Transfer of Property Act, 1882 (“TPA”)

The Transfer of Property Act, 1882, as amended, regulates the transfer of property, principally immovable property, in India. The Act, inter alia, provides for the sale, mortgage, lease, exchange and gift of property, prescribes the rights and obligations of transferors and transferees, and governs the conditions, restrictions and formalities relating to such transfers, including the requirement of registered instruments for specified transactions. Compliance with this Act is relevant for entities involved in the acquisition, disposal, leasing or development of immovable property.

The Registration Act, 1908 (“Registration Act”)

The Registration Act, 1908, as amended, provides for the registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes the documents which are compulsorily registrable, including instruments of sale, lease and mortgage of immovable property above prescribed thresholds, the procedures and time limits for presentation of documents for registration and the consequences of non-registration, including the inadmissibility of unregistered compulsorily-registrable documents in evidence. It ensures public notice of transactions and the maintenance of records affecting rights in property. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Arbitration and Conciliation Act, 1996 (“Arbitration Act”)

The Arbitration and Conciliation Act, 1996, as amended, provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for the recognition and enforcement of arbitration agreements, the appointment of arbitrators, the conduct of arbitral proceedings, interim measures, and the enforceability of domestic awards and foreign awards under the New York and Geneva Conventions. It incorporates provisions aligned with the UNCITRAL Model Law and prescribes timelines for the expeditious disposal of arbitral proceedings. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or that are subject to arbitration proceedings.

The Competition Act, 2002

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Act, inter alia, prohibits anti-competitive agreements, including cartels, bid-rigging and certain vertical restraints, prohibits the abuse of a dominant position by an enterprise or group, and regulates combinations exceeding the prescribed asset and turnover thresholds through mandatory notification to the Competition Commission of India. The Commission is empowered to inquire into contraventions, impose monetary penalties and issue directions, including modification or termination of agreements. Compliance with this Act is relevant for entities in respect of their agreements with suppliers, distributors and competitors and their market conduct.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act, 2003 provides a comprehensive and consolidated legal framework governing the generation, transmission, distribution, trading and use of electricity in India. The Act, inter alia, provides for the licensing of distribution and transmission activities, determination of tariffs by the appropriate electricity regulatory commissions, open access, captive generation, standards of performance for licensees and measures for the protection of consumer

interests, and prescribes stringent penalties for theft of electricity and tampering with meters or lines. Compliance with the Electricity Act, the rules and regulations framed thereunder and the conditions of supply of the distribution licensee is relevant for entities consuming electricity for their operations.

The Information Technology Act, 2000 read with the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025

The Information Technology Act, 2000 is the primary legislation in India dealing with electronic records, electronic signatures, cybercrime and electronic commerce, and, together with the subordinate legislation framed thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, prescribes obligations in relation to the security of computer systems and data. The Digital Personal Data Protection Act, 2023 provides the framework for the processing of digital personal data by data fiduciaries, prescribing obligations of notice, consent, purpose limitation, security safeguards and breach intimation, and the Digital Personal Data Protection Rules, 2025, notified on November 13, 2025, operationalise these obligations in a phased manner: certain rules, including those relating to the constitution of the Data Protection Board, came into force on publication, the provisions relating to registration of consent managers take effect from November 13, 2026, and the remaining substantive obligations, including those relating to notice, security safeguards, breach intimation, data retention and the rights of data principals, take effect from May 13, 2027. Compliance with this framework is relevant for entities processing the digital personal data of employees, customers and business partners in the course of their operations.

The Bharatiya Nyaya Sanhita, 2023 (“BNS”)

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and provides the substantive criminal law of India. The Act, inter alia, defines offences, prescribes punishments and sets out the liability of individuals and entities, with key provisions covering offences against the State, the human body, property and documents, adulteration of food, cheating, criminal breach of trust and organised and cyber-enabled crimes, along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (“BNSS”)

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for the investigation, trial and adjudication of offences. The Act, inter alia, provides for the registration of first information reports, the powers of investigation of the police, the rights of the accused, trial processes and mechanisms for appeal, introduces timelines for the completion of investigation and filing of chargesheets and mandates the use of technology and electronic modes in investigation and trial. Compliance with, and awareness of, this Act is relevant for entities in relation to any criminal proceedings involving them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 (“BSA”)

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings in India. The Act, inter alia, provides for documentary, oral, electronic and digital evidence, recognises electronic and digital records as documents and prescribes the rules for the burden of proof, examination of witnesses and the evidentiary value of records, including certificates for the admissibility of electronic records. Compliance with, and awareness of, this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

NON-STATUTORY STANDARDS AND CERTIFICATIONS FUNCTIONING AS DE FACTO REQUIREMENTS

Voluntary and de facto food safety and quality standards (BRCGS, Halal, Kosher, Sedex/SMETA and US FDA requirements)

In addition to the statutory framework described above, the export of processed food is, in practice, governed by a range of voluntary certification standards and importing-country requirements which, although not enacted as law in India, function as de facto commercial preconditions for access to international markets. These include the BRCGS Global Standard for Food Safety, Halal certification (including under the JUHT scheme and as per GSO/UAE.S 2055-1:2015 and MS 1500:2019 Halal standards), Kosher certification, the Sedex Members Ethical Trade Audit (SMETA)

framework for ethical and social compliance, and the requirements administered by the United States Food and Drug Administration, including food facility registration and the Foreign Supplier Verification Programme under the US Food Safety Modernization Act, which apply to food exported to the United States. While compliance with these standards is not mandated by Indian statute, it is generally insisted upon by overseas buyers and regulators, and accordingly the obtaining and maintenance of such certifications is, in practical terms, relevant for entities engaged in the export of processed food products.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our company was originally formed as a Partnership Firm in the name and style of “Lalsai Dehy Foods” pursuant to a deed of partnership dated August 03, 2013, under the Indian Partnership Act, 1932. “Lalsai Dehy Foods” was thereafter converted from a partnership firm into a public limited company incorporated as “Lalsai Global Limited” under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 03, 2024 issued by Registrar of Companies, Central Registration Centre.

Initial Subscribers to Our Memorandum of Association:

Smit Mukeshbhai Lalwani, Pradeep Tarachand Variyani, Vinod D Jobanputra, Mukesh Kanaiyalal Lalvani, Variyani Kishor Tarachand, Dilipbhai Narayandas Jobanputra and Tarachand Kanaiyalal Lalvani were the initial subscribers to our Memorandum of Association.

Changes in our Registered Office:

There has been no change in address of our Registered Office since the incorporation of our company.

Main objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (a) of Memorandum of Association of our company are as follows:

1. Artificial dehydration of fruit and vegetables, Wholesale of fruits & vegetables, Wholesale of edible oils, fats, sugar and processed / manufactured spices.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, since incorporation till the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of Amendment
March 24, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each (Rupee Ten only) to ₹ 1,10,00,000/- (Rupees One Crore Ten Lakhs only) divided into 11,00,000 (Eleven Lakhs) Equity Shares of ₹ 10/- each (Rupee Ten only).
March 21, 2026	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 1,10,00,000/- (Rupees One Crore Ten Lakhs only) divided into 11,00,000 (Eleven Lakhs) Equity Shares of ₹ 10/- each (Rupee Ten only) to 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of ₹ 10/- each (Rupee Ten only)

Major events, Milestones, Awards, Accreditations and Recognitions received by our Company

The below table below sets forth some of the Major events, Milestones, Awards, Accreditations and Recognitions in the history of our Company:

Year	Major Events, Milestones, Awards, Accreditations and Recognitions
2023	Facility Audited & Approved by NFC Chicago for Premier Foods UK
2024	Received FSSAI License from the Food Safety and Standards Authority of India (FSSAI).
2024	Received U.S. FDA registration for food export compliance.
2024	Registered with APEDA for the export of agricultural and processed food products.
2025	Received the Certificate of Registration under the BRCGS Global Standard Food Safety from Alcumus ISOQAR Limited.
2025	Received Kosher certification for compliance with kosher dietary requirements from KLBD.
2025	Registered with the Spices Board of India for spice export and quality compliance.
2026	Received Halal Certification for compliance with Halal requirement from Jamiat Ulama-I-Hind Halal Trust.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page 193 of this DRHP.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity and locations of our Manufacturing Facility, in-house R&D Facility and Storage Facility, see “*Our Business*” on page 193 of this DRHP.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors*” on pages 193, 236, 308 and 22 respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint ventures.

Details of Findings/Observations of Any of the Inspections by SEBI or Any Other Regulator

Except as disclosed in this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

For details with respect to guarantees given by the Promoter, see "Restated Financial Statements" on page 260 of this Draft Red Herring Prospectus.

Other Material Agreements

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment.

Non-Compete Agreement

Our company has entered into a non-compete agreement dated August 26, 2026 with L D Food Private Limited. For details, see Risk Factor no. 36 – "Potential conflicts of interest with our promoter group company may affect our business" on page 41 under section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three (3) Directors and a maximum of up to fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of three (3) Executive Directors and one (1) Non-Executive Non-Independent Director and two (2) Non-Executive Independent Directors including one (1) Woman Independent Director. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Vinod D Jobanputra Designation: Managing Director Date of Birth: February 28, 1985 Address: Nr. Telghani Kendra, Bhavnagar, Gujarat - 364001 Occupation: Business Period of directorship: Since June 03, 2024 Current Term: For a period of 5 (five) years w.e.f. February 18, 2025 Nationality: Indian DIN: 09386270	41	Indian Companies 1. L D Food Private Limited Foreign Companies 1. L D Food Ingredients Limited
Mukesh Kanaiyalal Lalvani Designation: Chairperson & Whole-Time Director Date of Birth: December 04, 1977 Address: Jay Julelala, Lilashah Sosayeti, Rinku, Mahuva (M), Bhavnagar, Gujarat - 364290 Occupation: Business Period of directorship: Since June 03, 2024 Current Term: For a period of 5 (five) years w.e.f. April 1, 2026, liable to retire by rotation. Nationality: Indian DIN: 09386271	48	Indian Companies 1. L D Food Private Limited Foreign Companies Nil
Variyani Kishor Tarachand Designation: Whole-Time Director Date of Birth: October 01, 1980 Address: 28, Shreenathji Society, Near Prabhatnagar, Mahuva (M), Bhavnagar, Gujarat - 364290 Occupation: Business Period of directorship: Since June 03, 2024 Current Term: For a period of 5 (five) years w.e.f. April 1, 2026, liable to retire by rotation. Nationality: Indian DIN: 09386272	45	Indian Companies 1. L D Food Private Limited Foreign Companies Nil
Pradipkumar Himmatbhai Khambhadiya Designation: Non-Executive Director Date of Birth: June 18, 1994 Address: Plot No. 1 2, Dharmjivan Part-1, Ved Road, Surat, Surat City, PO: Dabholi, Dist: Surat, Gujarat, India - 395004	32	Indian Companies Nil Foreign Companies Nil

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Occupation: Professional Period of directorship: Since June 11, 2026 Current Term: Liable to retire by rotation. Nationality: Indian DIN: 11760036		
Krishna Hareshbhai Bhatt Designation: Non-Executive Independent Director Date of Birth: February 21, 1994 Address: 8-1990, Setan Faliya, near Shri Kunj apartment, Gopipura, Surat City, Surat, Gujarat, India - 395003 Occupation: Professional Period of directorship: Since June 11, 2026 Current Term: For a period of 5 (five) years w.e.f. June 11, 2026 Nationality: Indian DIN: 11203423	32	Indian Companies 1. Boss Packaging Solutions Limited 2. 7NR Retail Limited 3. Arman Holdings Limited 4. Swyom Advisors Limited Foreign Companies Nil
Lokin Narendra Mehta Designation: Non-Executive Independent Director Date of Birth: July 26, 1989 Address: Flat 7, 1 st Floor, Radhe Apartment, Plot 399, Ward 12c, Gandhidham, Kachchh, Gujarat, India - 370201 Occupation: Business Period of directorship: Since June 11, 2026 Current Term: For a period of 5 (five) years w.e.f. June 11, 2026 Nationality: Indian DIN: 11763418	36	Indian Companies Nil Foreign Companies Nil

Brief Profile of Directors of our Company:

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”. He is responsible for end to end operational command sourcing, processing, compliance, export and client relations and development of International market and a network of global buyers and distributors. He was paid remuneration of ₹ 32.00 lakhs for his role as Director of our company in Financial Year 2026.

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”. He is responsible for stakeholder management with farmers, aggregators and traders and cross-functional coordination across sourcing, production and quality to ensure raw material traceability. He was paid remuneration of ₹ 32.00 lakhs for his role as Director of our company in Financial Year 2026.

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”. He is responsible for quality assurance, production and export compliance. He was paid remuneration of ₹ 32.00 lakhs for his role as Director of our company in Financial Year 2026.

Pradipkumar Himmatbhai Khambhadiya aged 32 years is the Non-Executive Director of our Company. He is an associate member of Institute of Chartered Accountant of India. Also, he is a qualified Company Secretary from Institute of Company Secretaries of India. He has completed Bachelors of Commerce from Gujarat University. He has experience of about 9 years in finance, taxation, audit and compliance. He is proprietor of Pradip H Patel & Co. and Partner at A M P M & Co.

Krishna Hareshbhai Bhatt aged 32 years is the Non-Executive Independent Director of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She also holds a degree in Bachelor of Commerce and Bachelor of Law from Veer Narmad South Gujarat University. She has experience of more than five years in compliance monitoring and corporate governance. Previously she was associated with Panth Infinity Limited, Shree Samrat Pulp and Paper Private Limited, Superhard Research Centre Private Limited, Omsarathi Dairy Products Limited and Pursuit Industries Private Limited as a Company Secretary. Currently, she is a Company Secretary of Gopin Semicon Private Limited.

Lokin Narendra Mehta aged 36 years is the Non-Executive Independent Director of our Company. He is a fellow member of Institute of Chartered Accountant of India. He holds a degree in Bachelor of Commerce. He has experience of over 14 years in Project Financing, Financial Advisory, Taxation, Audit, Compliance, and Management Consultancy. He is Proprietor of M/s Lokin N Mehta & Co.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in *Restated Financial Information – Note 37: Statement of Related Parties & Transactions* on page [●], there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of the Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Name of Director/KMP/SMP	Relation with Director/KMP/SMP	Relationship
Mukesh Kanaiyalal Lalvani	Smit Mukeshbhai Lalwani	Father-Son

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director and Whole-Time Directors

Vinod D Jobanputra Promoter and Managing Director of our Company

Vinod D Jobanputra was appointed as Chairman and Managing Director of our Company pursuant to a resolution passed by the Board of Directors dated January 25, 2025 and a special resolution passed by the Shareholders dated February 18, 2025. Thereafter, pursuant to a special resolution passed by the Shareholders dated June 13, 2026, the remuneration payable to him was revised.

The following sets forth the terms of appointment of Vinod D Jobanputra for a period of 3 years w.e.f. April 1, 2026.

1. Basic pay: ₹ 1,00,00,000 per annum/-
2. Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances, and perquisites as specified above, notwithstanding that it exceeds the limits specified in Schedule V of the Companies Act, 2013 or any other statutory modification(s) thereof

Mukesh Kanaiyalal Lalvani, Promoter, Chairman and Whole-Time Director of our Company

Mukesh Kanaiyalal Lalvani was appointed as whole time director of our Company pursuant to a resolution passed by the Board of Directors dated June 11, 2026 and a special resolution passed by the Shareholders dated June 13, 2026. Pursuant to a special resolution passed by the Shareholders dated June 13, 2026, the remuneration payable to him was approved.

The following sets forth the terms of appointment of Mukesh Kanaiyalal Lalvani for a period of 3 years w.e.f. April 1, 2026.

1. Salary, Allowances and Commission (hereinafter referred to as 'Remuneration'):
The Board in its meeting held on June 13, 2026 increased the remuneration of to ₹ 1,00,00,000/- (Rupees One Crore Only) per annum (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) for a period of 3 (Three) year w.e.f. April 1, 2026 to March 31, 2029.
2. Other terms & conditions:
 - a) No Sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
 - b) The appointment may be terminated at any time by either party giving to the other party three-month notice of such termination without the necessity of showing any cause, and neither party will have any claim against the other for damages or compensation by reason of such termination. Provided that the aforesaid notice may be waived off in consultation with the Whole-Time Director. In any event, he shall not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

Variyani Kishor Tarachand, Promoter and Whole-Time Director of our Company

Variyani Kishor Tarachand was appointed as whole time director of our Company pursuant to a resolution passed by the Board of Directors dated June 11, 2026 and a special resolution passed by the Shareholders dated June 13, 2026. Pursuant to a special resolution passed by the Shareholders dated June 13, 2026, the remuneration payable to him was approved.

The following sets forth the terms of appointment of Variyani Kishor Tarachand for a period of 3 years w.e.f. April 1, 2026.

3. Salary, Allowances and Commission (hereinafter referred to as 'Remuneration'):
The Board in its meeting held on June 13, 2026 increased the remuneration of to ₹ 1,00,00,000/- (Rupees One Crore Only) per annum (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year) for a period of 3 (Three) year w.e.f. April 1, 2026 to March 31, 2029.

4. Other terms & conditions:

a) No Sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.

b) The appointment may be terminated at any time by either party giving to the other party three-month notice of such termination without the necessity of showing any cause, and neither party will have any claim against the other for damages or compensation by reason of such termination. Provided that the aforesaid notice may be waived off in consultation with the Whole-Time Director. In any event, he shall not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.

Sitting fees and commission of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated June 15, 2026 has decided that each of our Non- Executive Directors and Independent Directors is entitled to receive sitting fees of ₹ 10,000/- for attending each meeting of our Board and ₹ 5,000/- for attending each meeting of the committees constituted of the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in the Financial Year 2026 are as follows:

Executive Directors

S. No.	Name of the Executive Director	Designation	Salary (₹ in Lakhs)	Expenses Reimbursement (₹ in Lakhs)
1.	Vinod D Jobanputra	Managing Director	32.00	Nil
2.	Mukesh Kanaiyalal Lalvani	Chairperson & Whole-Time Director	32.00	26.04
3.	Variyani Kishor Tarachand	Whole-Time Director	32.00	6.95

Non-Executive Non-Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount (₹ in Lakhs)
1.	Pradipkumar Himmatbhai Khambhadiya	Non-Executive Director	Nil*

*Appointed as Non-Executive Director w.e.f. June 11, 2026

Non-Executive Directors and Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount (₹ in Lakhs)
1.	Krishna Hareshbhai Bhatt	Non-Executive Independent Director	Nil*
2.	Lokin Narendra Mehta	Non-Executive Independent Director	Nil*

*Appointed as Non-Executive Independent Director w.e.f. June 11, 2026

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Issue paid up share capital
Vinod D Jobanputra	28,70,824	25.17%
Mukesh Kanaiyalal Lalvani	26,06,010	22.85%
Variyani Kishor Tarachand	27,09,498	23.76%
Total	81,86,332	71.78%

Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Our Management - Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*” on page 239 and 240.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 295.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 295.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Vinod D Jobanputra, Mukesh Kanaiyalal Lalvani and Variyani Kishor Tarachand, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 252.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Lokin Narendra Mehta	June 11, 2026	Appointment as an Additional Non-Executive Independent Director*
Krishna Hareshbhai Bhatt	June 11, 2026	Appointment as an Additional Non-Executive Independent Director*
Pradipkumar Himmatbhai Khambhadiya	June 11, 2026	Appointment as an Additional Non-Executive Director**
Mukesh Kanaiyalal Lalvani	April 01, 2026	Change in Designation to Whole-Time Director
Variyani Kishor Tarachand	April 01, 2026	Change in Designation to Whole-Time Director
Vinod D Jobanputra	February 18, 2025	Change in Designation to Managing Director
Mukesh Kanaiyalal Lalvani	June 03, 2024	Appointment as the first director of the company
Variyani Kishor Tarachand	June 03, 2024	Appointment as the first director of the company
Vinod D Jobanputra	June 03, 2024	Appointment as the first director of the company

*Regularised as a Non-Executive Independent Director w.e.f. June 13, 2026

**Regularised as a Non-Executive Director w.e.f. June 13, 2026

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to Board resolution passed at the Board Meeting dated June 11, 2026 and Special resolution passed at the Extra-Ordinary General Meeting dated June 13, 2026, our Board is authorised to borrow money by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, subject to an overall limit not exceeding ₹ 400 crores (₹ Four Hundred crores) or the aggregate of the paid up capital and free reserves of the company, whichever is higher.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of three (3) Executive Directors and one (1) Non-Executive Non-Independent Director and two (2) Non-Executive Independent Directors including one (1) Non-Executive Independent Director. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Stakeholders Responsibility Committee
- (c) Nomination and Remuneration Committee
- (d) Corporate Social Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated June 15, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Lokin Narendra Mehta	Chairman	Non-Executive Independent Director
Krishna Hareshbhai Bhatt	Member	Non-Executive Independent Director
Vinod D Jobanputra	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, for the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (a) Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
- (e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (j) Scrutiny of inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) Evaluation of internal financial controls and risk management systems;
- (m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) Discussion with internal auditors of any significant findings and follow up thereon;
- (p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (s) To review the functioning of the whistle blower mechanism;
- (t) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (u) Identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- (v) Carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

- (w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (x) Consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders.
- (y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
- (bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- (cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at per the requirement of the Company subject to minimum number of Meetings as per the applicable Act(s)/ Regulation(s)/ Rule(s), and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated June 15, 2026. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Lokin Narendra Mehta	Chairman	Non-Executive Independent Director
Krishna Hareshbhai Bhatt	Member	Non-Executive Independent Director
Mukesh Kanaiyalal Lalvani	Member	Chairperson & Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

The powers of the Stakeholders Relationship Committee shall be as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Reviewing of adherence to the service standards adopted by the Company with respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures of overall improvement in the quality of investor services;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- Giving effect to all transfer or transmission of shares and other securities, dematerialisation of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- Considering and soecifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time."

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated June 15, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Lokin Narendra Mehta	Chairman	Non-Executive Independent Director
Krishna Hareshbhai Bhatt	Member	Non-Executive Independent Director
Pradipkumar Himmatbhai Khambhadiya	Member	Non-Executive Non- Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The role of the Nomination and Remuneration Committee shall be as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on diversity of Board;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for the Board and senior management and regularly reviewing the plan;
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.”

(d) Corporate Social Responsibility

Our Company has constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 vide Resolution dated June 15, 2026. The constituted Corporate Social Responsibility Committee comprises the following:

Sr.no	Name	Status in Committee	Nature of Directorship
1.	Variyani Kishor Tarachand	Chairman	Whole-Time Director

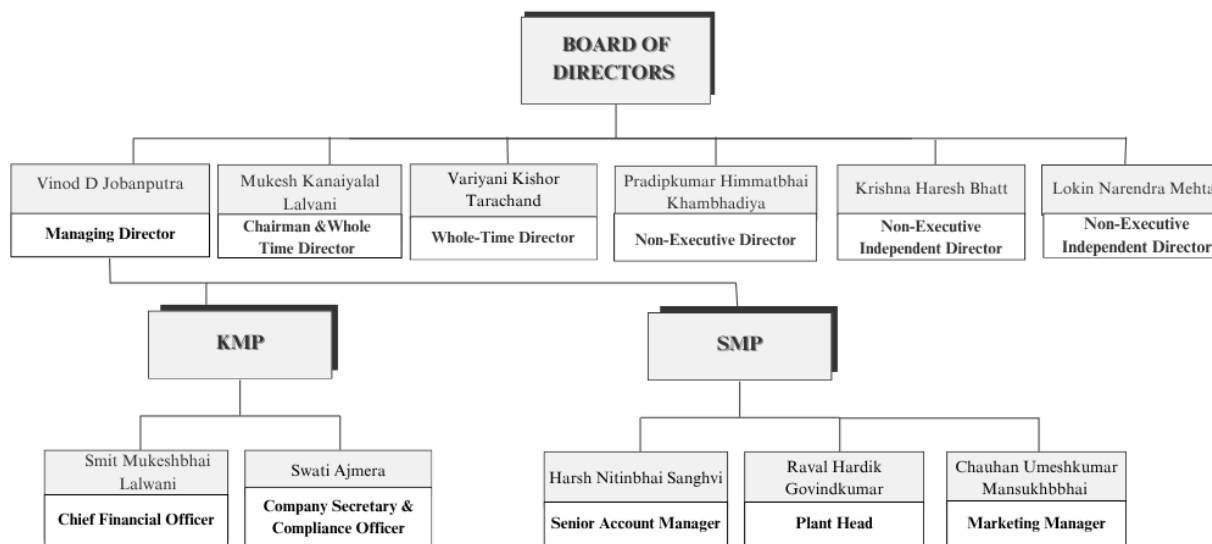
2.	Pradipkumar Himmatbhai Khambhadiya	Member	Non-Executive Non-Independent Director
3.	Lokin Narendra Mehta	Member	Non-Executive Independent Director

The terms of reference of the Corporate Social Responsibility Committee shall hereby be as follows:

- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Committee as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- c. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- g. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- h. providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;
- i. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
- j. monitor the corporate social responsibility policy of the Company and its implementations from time to time; and
- k. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be decided by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Vinod D Jobanputra, our Chairperson & Managing Director, Mukesh Kanaiyalal Lalvani and Variyani Kishor Tarachand, our Whole-Time Directors, whose details have been provided under the paragraph ‘*Our Management -Brief profile of our Directors*’ on page 237, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

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. He was appointed as a CFO on June 11, 2026 and he was paid remuneration of ₹ 5.16 lakhs for his role as finance head in our Company in Financial year 2026.

Swati Ajmera, aged 34 years is the Company Secretary and Compliance Officer of our Company. She is an associate member of Institute of Company Secretaries of India, she also holds a degree in Bachelor of Laws and Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur. She has been associated with our Company since July 01, 2026 and is responsible for secretarial and compliance of our Company. She has around 5 years of professional experience in compliance monitoring, corporate governance, and secretarial work. Prior to joining our Company, she was associated with Manah Dynamics Private Limited and Healthy Investments Limited. Since she was appointed on July 01, 2026, she was not paid any remuneration for her role as Company Secretary and Compliance Officer in our Company in Financial year 2026.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “*Our Management – Key Managerial Personnel*” on page 249, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are as follows:

Raval Hardik Govindkumar aged 35 years is the Plant Head of our Company. He holds the degree of Bachelor of Technology (Mechanical Engineering) from Ganpat University and Diploma in Management from Indira Gandhi National Open University. Additionally, he has completed Executive Programme in Advanced Business Analytics

from Indian Institute of Management Ahmedabad. He has been associated with our company since October 13, 2025 and has more than a decade of work experience in the field of food manufacturing. He is responsible for overall plant operations, production management, manpower supervision, quality standards, maintenance coordination, process improvement and safety compliance. Prior to joining our Company, he was associated with Mayora India Pvt. Ltd. He was paid remuneration ₹ 5.57 Lakhs per annum for his role as the Plant Head in our Company in Financial year 2026.

Chauhan Umeshkumar Mansukhbhai aged 30 years is the Marketing Manager of our Company. He holds the degree of Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University. He is involved in marketing and sales of the Company. He has been associated with our company since April 01, 2026 and has more than one year of work experience in the field of marketing and sales. He is responsible for handling marketing-related activities, Sales activities, reporting, documentation and customer support. Prior to joining our Company, he was associated with Windson Organics Private Limited. Since he was appointed on April 01, 2026 as Marketing Manager, he has not received any remuneration for his role as Marketing Manager from our company in Financial year 2026.

Harsh Nitinbhai Sanghvi aged 32 years is the Senior Account Manager of our Company. He pursued upto semester V of Bachelor of Commerce from Bhavnagar University. He has been associated with our company since April 01, 2026 as the Senior Account Manager and has 12 years of work experience in the field of book-keeping, financial accounting, and tax compliance. He is responsible for handling accounts-related activities, financial coordination, reporting, documentation and compliance support. Prior to joining our Company, he was associated with Lalsai Dehy Foods. He has received remuneration of ₹ 3.08 lakhs for his role as Account Manager from our company in Financial year 2026.

Confirmations

Except as disclosed under the heading “Relationship between our Directors” hereinabove, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 295, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Fiscal 2026.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see “*Interests of Directors*” on page 241 of this DRHP.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of Directors*” on page 241 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management except remuneration and reimbursements for services rendered as Directors, officers or employees of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Except as disclosed below and in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management hold any Equity Shares of our company.

Name of KMP/SMP	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Smit Mukeshbhai Lalwani	1,13,487	1.00%
Total	1,13,487	1.00%

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Swati Ajmera	July 01, 2026	Appointment as Company Secretary and Compliance Officer
Smit Mukeshbhai Lalwani	June 11, 2026	Appointment as Chief Financial Officer
Harsh Nitinbhai Sanghvi	April 01, 2026	Appointment as Senior Account Manager
Raval Hardik Govindkumar	October 13, 2025	Appointment as Plant Head

There is no attrition in KMP and SMP.

Employee stock option schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure – Employee Stock Option Scheme*” on page 92.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Vinod D Jobanputra, Mukesh Kanaiyalal Lalvani, Variyani Kishor Tarachand and Smit Mukeshbhai Lalwani. As on date of this Draft Red Herring Prospectus, our Promoters in aggregate, holds 82,99,819 Equity Shares in our Company, representing 72.77 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 85 of this DRHP.

Details of our Individual Promoters are as follows:

	Vinod D Jobanputra is one of our Promoters, Chairman and Managing Director of our Company. For a complete profile of Vinod D Jobanputra, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 236. As on date of filing of this Draft Red Herring Prospectus, Vinod D Jobanputra holds 28,70,824 Equity Shares representing 25.17 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is AIHPJ0247M. Other than as disclosed in “<i>Our Promoter and Promoter Group</i>” and “<i>Our Management</i>” on pages 252 and 236, respectively, Vinod D Jobanputra is not involved in any other venture.
	Mukesh Kanaiyalal Lalvani is one of our Promoters and Whole-Time Director of our Company. For a complete profile of Mukesh Kanaiyalal Lalvani, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 236. As on date of filing of this Draft Red Herring Prospectus, Mukesh Kanaiyalal Lalvani holds 26,06,010 Equity Shares representing 22.85 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ACHPL0248C. Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 252 and 236, respectively, Mukesh Kanaiyalal Lalvani is not involved in any other venture.

	Variyani Kishor Tarachand is one of our Promoters and Whole-Time Director of our Company. For a complete profile of Variyani Kishor Tarachand, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 252. As on date of filing of this Draft Red Herring Prospectus, Variyani Kishor Tarachand holds 27,09,498 Equity Shares representing 23.76 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is AGJPV1931E. Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 252 and 236, respectively, Variyani Kishor Tarachand is not involved in any other venture.
	Smit Mukeshbhai Lalwani is one of our Promoters and Chief Financial Officer of our Company. Date of Birth: February 06, 2000 Address: Behind Rinku Society, Near College, Mahuva (M), Bhavnagar, Gujarat - 364290 For a complete profile of Smit Mukeshbhai Lalwani, i.e., his age, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 252. As on date of filing of this Draft Red Herring Prospectus, Smit Mukeshbhai Lalwani holds 1,13,487 Equity Shares representing 1.00 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is AXZPL6270H. Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 252 and 236, respectively, Smit Mukeshbhai Lalwani is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Pursuant to the board resolution dated July 10, 2026, in terms of SEBI ICDR Regulations, our Board has taken on record Vinod D Jobanputra, Mukesh Kanaiyalal Lalvani, Variyani Kishor Tarachand and Smit Mukeshbhai Lalwani as the Promoters of the Company. For details on their respective shareholding build up, please refer to Chapter titled “Capital Structure” on page 75 of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus as our Company has been incorporated on June 03, 2024.

Interest of Promoter in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter’s shareholding, see “*Capital Structure*” on page 75 of this DRHP. For further details of interest of our Promoter in our Company, see “*Capital Structure*”, “*Our Management – Interest of Directors*” and “*Restated Financial Statements*” on pages 75, 241 and 260 of this DRHP.

Experience of our Promoter in the business of our Company

Our Promoters, have adequate experience in the industry in which our Company conducts its business. For further details please see “*Our Management – Brief profiles of our Directors*” on page 237 of this DRHP.

Interest of Promoter in property of our Company

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 297 of this DRHP.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration and interest on Loan received by Promoters and member of Promoter Group as stated in “*Restated Financial Statements*” beginning on page 260.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History*

and Certain Corporate Matters—Shareholders’ Agreements and Other Agreements”, “Our Management” and “Restated Financial Information – Note 37: Statement of Related Parties & Transactions on pages 235, 236 and 297 respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Except as below, our Promoters have not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Year of dissociation	Name of the Firm/Company	Reason for Dissociation
NA			

Material Guarantees

Other than as disclosed in “Financial Indebtedness – Guarantee” on page 307, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group are not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as stated in *Restated Financial Information – Note 37: Statement of Related Parties & Transactions* on pages 297, there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoters and Promoter Group.

Except for the business relationship that may exist between the Company, Promoters and Promoter Group and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Promoters and Promoter Group.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	Vinod D Jobanputra	Mukesh Kanaiyalal Lalvani	Variyani Kishor Tarachand	Smit Mukeshbhai Lalvani
Father	Dilipbhai N Jobanputra	Kanaiyalal Pitumal Lalvani	Tarachand Rupchand Variyani	Mukesh Kanaiyalal Lalvani
Mother	Kaushalyaben D Jobanputra	-	Sunita Tarachand Variyani	Nayanaben Mukeshbhai Lalvani
Spouse	Priti Vinod Jobanputra	Nayanaben	Ritu Kishor Variyani	Jyoti Smit

Relationship with the Promoters	Vinod D Jobanputra	Mukesh Kanaiyalal Lalvani	Variyani Kishor Tarachand	Smit Mukeshbhai Lalwani
		Mukeshbhai Lalvani		Lalwani
Sister	Sarika Nareshkumar Gehani	Bhartiben Ashokbhai Jobanputra	-	-
	Sukhdev Bindiya Lalitbhai	Dakshaben Mukeshbhai Masukhani		
Brother	Bhavesh D Jobanputra	Jitendra Kanaiyalal Lalvani	Deepak Tarachand Variyani	Sanskar Mukeshbhai Lalvani
		Tarachand Kanaiyalal Lalvani	Pradeep Tarachand Variyani	
Daughter	Khushi Vinod Jobanputra	-	Suhani Kishor Variyani	-
	Unnati Vinod Jobanputra			
Son	Aditya Vinod Jobanputra	Smit Mukeshbhai Lalwani	Viyansh Kishor Variyani	-
		Sanskar Mukeshbhai Lalvani		
Spouse's Father	-	Bhamvani Rupchandbhai Ranchhoddas	-	Naresh Sevakram Bhagvani
Spouse's Mother	Pushpaben Ramchandra Motiani	Bhamvani Gangaben Rupchandbhai	Draupadiben Lokchandbhai Jesingani	Vanitaben Nareshkumar Bhagvani
Spouse's Sister(s)	Jayaben Ravibhai Hemnani	Sonaiya Ashaben Govindbhai	Nayanaben Nareshbhai Advani	-
			Tanujaben Jayeshbhai Dhalani	
Spouse's Brother(s)	Motiyani Vimal Ramchandra	Khubchand Rupchand Bhamvani	Dipakkumar Lokchandbhai Jesingani	Aditya Nareshkumar Bhagvani
		Nareshkumar Rupchand Bhamvani	Ravikumar Lokchandbhai Jesingani	

B. The entities forming a part of our Promoter Group

S. No.	Entities
1.	L D Food Private Limited
2.	Boys Zone Next
3.	Boys Zone
4.	Biniya Dresses
5.	Sona Showroom
6.	Modern Mobile
7.	Gayatri General Stores
8.	Ms. Rajshree Medicines
9.	Jay Somnath Provision Store
10.	M/s Choice Collection
11.	Ravi Enterprise
12.	Radheshyam cloth store
13.	Gayatri footwear
14.	Mansi general store
15.	Lalsai Creation

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on June 29, 2026 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year to be included in the Offer Documents (“Test Period”), which individually or in the aggregate, exceed 5% of the total Revenue from Operations of our Company for the Test Period, shall also be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as our Group Company:

1. L D Food Private Limited

Details of Our Group Company

1. L D Food Private Limited

Corporate Information:

L D Food Private Limited having CIN U15130GJ2021PTC127004 was incorporated on November 02, 2021. The registered office of the company is situated at Revenue Survey No. 206 Taveda, Bhavnagar, Mahuva, Gujarat, India, 364290.

Financial Information:

Certain financial information derived from the audited financial statements of L D Food Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulations, is available on our website at www.lalsaiglobal.com.

Nature and extent of interest of Our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “Restated Financial Information – Note 37: Statement of Related Parties & Transactions” on page 297.

Common pursuits among our Group Company and our Company

Except as disclosed in “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 297”. Our Group Company is not involved in any kind of common pursuits with our Company as on the date of this Draft Red Herring Prospectus.

Related business transactions within and significance on the financial performance of our Company

Except transaction as disclosed in “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 297 which are in ordinary course of business, our Group Company is not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

Litigation

Except as mentioned in the chapter titled “Outstanding Litigations and Material Developments” on page 325 of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business and other interest of our Group Company

Except in the ordinary course of business and as stated in “*Restated Financial Information – Note 37: Statement of Related Parties & Transactions*” on page 297, none of our Group Company have any business interest in our Company.

Other Confirmations

None of our Group Companies have any securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except as stated in *Restated Financial Information – Note 37: Statement of Related Parties & Transactions* on pages 297, there are not any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company and our Group Companies.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Group Company or their respective directors.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 304 of this Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see Risk Factor no. 50 “Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors” on page 46 of this DRHP. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in last three Fiscals 2026, 2025 and 2024 until the date of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

**Independent Auditor's Examination Report on Restated Financial Information of
Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)**

To,
The Board of Directors,
Lalsai Global Limited
RSNo 206/P-1, Savarkundla Road,
Taveda Mahuva,
Mahuva – 364290.

Dear Sirs/Madam,

1. We have examined attached Restated Statement of financial information of **Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)** ('the Company') which comprise the Restated Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated statement of Profit and loss and Restated Statement of Cash flow statement for the year ended at March 31, 2026, March 31, 2025 and March 31, 2024, the summary of significant accounting policies and other explanatory information annexed to this report for the purpose of inclusion in draft red hearing prospectus and/or red hearing prospectus prepared by the company (collectively the "**Restated Financial information**"). These Restated Statements of financial information have been prepared by the Company and approved by the Board of Directors of the company in connection with its proposed SME Initial Public Offerings of equity shares ("SME IPO") on Emerge platform of National Stock Exchange of India Limited ('NSE').
2. This restated financial information has been prepared in accordance with the requirements of:
 - (i) Section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with NSE and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per Annexure 4 to the Restated Financial Information. The Board of Director's responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. We, M/s J. D. Shah Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate no. 016841 dated 16/05/2024 and valid till 31/03/2027.
5. We have examined such restated financial statements taking into consideration:

- (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our letter dated February 26, 2026 in connection with the Draft Offer Document/ Offer Document being issued by the Company for its proposed Initial Public Offering of equity shares on NSE ("SME IPO"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
6. These Restated Financial Information have been compiled by the management from:
- a) Audited financial statements of the Company for the year ended March 31, 2026 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 29, 2026.
 - b) the special purpose financial statements of the erstwhile partnership firm as at and for the financial years ended March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable, and other accounting principles generally accepted in India (the "Special Purpose Financial Statements"), which have been approved by the Board of Directors of the Company at their meeting held on September 02, 2026.
7. We have audited the financial statements of the Company for the period ended March 31, 2026, prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO.
8. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated June 29, 2026 and August 22, 2025 on the financial statements of the Company as at and for the year ended March 31, 2026 and March 31, 2025.
 - b) Auditors' reports issued by us dated September 02, 2026 on the special purpose financial statements of the Company as at and for the year ended March, 2025 and March 2024.
 - c) The audits for the financial years ended March 31, 2025 and March 31, 2024 were conducted by the Company's previous auditors, M P Gohil & Co, (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2024 Restated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. The management have also confirmed that the 2024 Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively from the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b. have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 9 below and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. There are no audit qualifications in the audit reports issued by the statutory / tax auditor for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in these restated financial statements of the Company
10. Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication and engagement letter, we report that:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March, 2026;
 - have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2025 and March 31, 2024,
 - There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
 - There are no audit qualifications in the audit reports issued by the statutory / tax auditor for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in these restated financial statements of the Company.
11. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure No.	Particulars
4	General Information & Restated Significant Accounting Policies
5	Restated Share Capital and Partner's Capital
6	Restated Reserves and Surplus
7	Restated Long-Term Borrowings
8	Restated Deferred Tax Liabilities / Assets (Net)
9	Restated Long-Term Provisions
10	Restated Short-Term Borrowings
11	Restated Trade Payables
12	Restated Other current liabilities
13	Restated Short-Term Provisions
14	Restated Property, Plant & Equipment & Capital Work-in-Progress
15	Restated Other non-current assets
16	Restated Inventories
17	Restated Trade receivables
18	Restated Cash and Bank Balances
19	Restated Short-term loans & advances
20	Restated Other current assets
21	Restated Revenue from operations
22	Restated Other income
23	Restated Cost of Materials Consumed
24	Restated Change in Inventories of finished goods, work-in-progress and stock-in-trade
25	Restated Employees benefit expenses
26	Restated Finance cost
27	Restated Depreciation and Amortisation expenses
28	Restated Other expenses
29	Restated Tax expenses
30	Restated Earnings per share
31	Restated Statement of Mandatory Accounting Ratios
32	Restated Disclosure for Leases

33	Restated Purchase, Sale and Consumption of Major items of Raw Material, Goods and Services
34	Restated Foreign Currency Expenditures and Earnings
35	Related Employees Defined Benefit Plans
36	Restated Expenditure towards corporate social responsibility (CSR) activities
37	Restated Related Party Disclosures
38	Restated Analytical Ratios
39	Additional Regulatory Information for current and previous year
40	Subsequent events
41	Other Disclosures
42	Restated Statement Of Tax Shelters
43	Restated Capitalisation Statement

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 6 above except for the event as mentioned in Annexure 40.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. We have no responsibility to update our report about events and circumstances occurring after the date of the report.
15. In our opinion, the above financial information contained in Annexure to this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustment and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
16. Our report is intended solely for use by the Board of Directors for inclusion in the Draft Offer Document/Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J. D. Shah Associates
Chartered Accountants FRN: 109601W

Sd/-
Saurabh Maheta
Partner
Membership No: 154232

UDIN: 26154232EIRSVG8862

Place: Mumbai
Date: 02/09/2026

Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)

CIN: U10302GJ2024PLC152128

Annexure I

Restated Statement of Assets and Liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	5	103.68	103.16	1,166.64
Reserves and Surplus	6	1,175.91	543.06	-
		1,279.59	646.22	1,166.64
Non-current Liabilities				
Long-term Borrowings	7	1,072.35	1,159.70	348.42
Deferred Tax Liabilities (Net)	8	17.44	11.21	-
Long-term Provisions	9	12.41	10.94	10.14
		1,102.20	1,181.85	358.56
Current Liabilities				
Short-term Borrowings	10	2,063.14	2,171.44	1,997.60
Trade Payables				
total outstanding dues of micro and small enterprises	11	0.69	2.76	0.07
total outstanding dues of creditors other than micro and small enterprises	11	574.13	340.08	584.85
Other Current Liabilities	12	177.54	50.33	73.16
Short-term Provisions	13	154.93	86.37	8.32
		2,970.43	2,650.98	2,664.00
TOTAL		5,352.22	4,479.05	4,189.20
II. ASSETS				
Non-current Assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	14	881.76	721.00	672.46
Capital Work-in-Progress	14	975.13	290.88	-
Deferred Tax Assets (Net)	8	-	-	6.70
Other Non-current Assets	15	53.63	65.12	34.61
		1,910.52	1,077.00	713.77
Current Assets				
Inventories	16	2,034.00	1,198.34	2,472.09
Trade Receivables	17	1,207.23	1,727.30	799.25
Cash and Bank Balances	18	10.23	13.68	12.27
Short-term Loans and Advances	19	3.00	2.26	2.90
Other Current Assets	20	187.22	460.47	188.92
		3,441.68	3,402.05	3,475.43
TOTAL		5,352.22	4,479.05	4,189.20
General Information	4a			
Significant Accounting Policies	4b			

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.
As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

For and on behalf of Board of Directors of Lalsai Global Limited

Sd/-
Saurabh Maheta
Partner
Membership No : 154232

Sd/-
Mukesh Kanaiyalal Lalvani
Chairman and Whole Time Director
DIN : 09386271

Sd/-
Vinod Dilipbhai Jobanputra
Managing Director
DIN : 09386270

Place : Mumbai
Date : 02/09/2026
UDIN: 26154232EIRSVG8862

Sd/-
Lalwani Smit Mukeshbhai
Chief Financial Officer
Place : Mahuva
Date : 02/09/2026

Sd/-
Swati Ajmera
Company Secretary &
Compliance Officer

Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)

CIN: U10302GJ2024PLC152128

Annexure 2

Restated Statement of Profit And Loss

All amounts in INR Lakhs, unless otherwise stated

Particulars	Annexure No.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
INCOME				
Revenue from Operations	21	10,793.87	9,474.88	6,644.30
Other Income	22	88.43	36.95	23.94
Total Income		10,882.30	9,511.83	6,668.24
EXPENSES				
Cost of Materials Consumed	23	9,753.22	6,627.58	5,881.20
Change in Inventories of finished goods, work-in-progress and stock-	24	(899.90)	1,329.27	(111.75)
Employee Benefits Expense	25	209.48	194.67	186.70
Finance Costs	26	351.53	376.16	192.65
Depreciation and Amortisation Expense	27	57.82	51.72	43.40
Other Expenses	28	628.63	532.79	354.35
Total Expenses		10,100.78	9,112.20	6,546.56
Profit before Tax		781.53	399.63	121.68
Tax Expenses				
Current Tax	29	191.93	107.44	26.99
Deferred Tax	29	6.23	17.91	(6.70)
Profit/Loss for the Year		583.37	274.28	101.39
Earnings Per Equity Share (Face value of Rs.10 each)				
Basic	30	5.12	2.49	0.92
Diluted	30	5.12	2.49	0.92

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.

As per our report of even date attached

For J D Shah Associates

Chartered Accountants

Firm Regn No : 109601W

Sd/-
Saurabh Maheta

Partner
Membership No : 154232

Place : Mumbai
Date : 02/09/2026
UDIN: 26154232EIRSVG8862

For and on behalf of Board of Directors of Lalsai Global Limited

Sd/-
Mukesh Kanaiyalal Lalvani

Chairman and Whole Time Director
DIN : 09386271

Sd/-
Lalwani Smit Mukeshbhai

Chief Financial Officer
Place : Mahuva
Date : 02/09/2026

Sd/-
Vinod Dilipbhai Jobanputra

Managing Director
DIN : 09386270

Sd/-
Swati Ajmera

Company Secretary
&
Compliance Officer

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	781.53	399.63	121.68
Adjustments for :			
Interest income	(0.76)	(2.64)	(1.55)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	0.21	-	-
Interest expense	351.53	376.16	192.65
Depreciation and Amortization Expense	57.82	51.72	43.40
Operating Profit Before Working Capital Changes	1,190.33	824.87	356.18
Increase (Decrease) in Trade Payables	231.99	(242.09)	(899.98)
Increase (Decrease) in Other liabilities	127.20	(22.82)	17.51
Increase (Decrease) in Provisions	3.59	9.40	10.90
Decrease (Increase) in Inventories	(835.66)	1,273.75	(78.40)
Decrease (Increase) in Trade Receivables	520.07	(928.05)	560.40
Decrease (Increase) in loans and advances	(0.74)	0.64	146.88
Decrease (Increase) in Other assets	284.74	(302.07)	(223.52)
Cash generated from (used in) Operations	1,521.53	613.63	(110.03)
Income taxes paid	(125.51)	(37.98)	(19.43)
Net Cash generated from / (used in) Operating Activities	1,396.02	575.64	(129.47)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(909.05)	(392.81)	(104.95)
Sale proceeds of Property, Plant and Equipment	6.00	1.66	1.30
Interest received	0.76	2.64	1.55
Net Cash generated from / (used in) Investing Activities	(902.29)	(388.51)	(102.10)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital	50.01	-	-
Introduce / (Withdrawal) of partner's capital	-	(1,194.72)	111.21
Proceeds from Long-term Borrowings	268.93	1,054.10	577.13
Repayment of Long-term Borrowings	(356.28)	(60.51)	(325.19)
Proceeds from Short-term Borrowings	537.71	670.92	331.29
Repayment of Short-term Borrowings	(646.01)	(279.37)	(268.28)
Interest paid	(351.53)	(376.16)	(192.65)
Net Cash generated from / (used in) Financing Activities	(497.18)	(185.74)	233.51

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Increase (Decrease) In Cash and Cash Equivalents (A+B+C)	(3.44)	1.40	1.94
Cash and Cash Equivalents at the Beginning	13.68	12.27	10.33
Cash and Cash Equivalents at the End	10.23	13.68	12.27
Cash and Cash Equivalents Comprises of :			
Cash In Hand	7.88	6.33	12.27
Balances with banks in current accounts	2.35	7.36	-
Total Cash and Cash Equivalents	10.23	13.68	12.27

*Note: Cashflow has been prepared without considering the non cash transaction of conversion of loan into equity as per **Para 40 of AS 3**
During the FY 2024-25, partner/director loans aggregating to 300/- lakhs were converted into equity through a non-cash transaction.*

The above statement should be read with significant accounting policies and notes to restated financial statement appearing in Annexure 4a & 4b respectively.

As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

**For and on behalf of Board of Directors of Lalsai
Global Limited**

Sd/-
Saurabh Maheta
Partner
Membership No : 154232

Place : Mumbai
Date : 02/09/2026
UDIN: 26154232EIRSVG8862

Sd/-
**Mukesh Kanaiyalal
Lalvani**
Chairman and Whole Time Director
DIN : 09386271

Sd/-
**Vinod Dilipbhai
Jobanputra**
Managing Director
DIN : 09386270

Sd/-
**Lalwani Smit
Mukeshbhai**
Chief Financial Officer
Place : Mahuva
Date : 02/09/2026

Sd/-
Swati Ajmera
Company Secretary
&
Compliance Officer

1. Nature of operations and significant accounting policies

1.1 Nature of Operations

Lalsai Global Limited (Formerly known as Lalsai Dehy Foods) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at RSNo 206P1, Savarkundla Road, Taveda, Mahuva, Mahuva-364290. The Registration Number of the Company is U10302GJ2024PLC152128.

The Company is engaged in the business of manufacturing and exporting dehydrated vegetables and spices. The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name of M/s Lalsai Dehy Foods (Erstwhile Firm) pursuant to deed of partnership.

The firm was converted into Public Limited Company "Lalsai Global Limited" on 3rd June 2024 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies.

1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these restated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2.1 Statement of compliances and basis of preparation and presentation

The Restated Financial Information comprise of the Restated Summary Statement of Assets and Liabilities as at 31st March 2026, 31st March 2025 and 31st March 2024, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows, and Summary Statement of Significant Accounting Policies and other explanatory information (Statement of Notes to the Restated Financial Information) for the period ended 31st March 2026, 31st March 2025 and 31st March 2024 (hereinafter collectively referred to as Restated Financial Information), as approved by the Board of Directors of the Company at their meeting held on dated September 02, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (referred as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These Restated Financial Statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

The Restated Financial Information are presented in Indian Rupees (Rs.) and all values expressed in INR Lakhs, rounded to two decimal places except when otherwise indicated.

1.2.2 Use of Estimates

The preparation of Restated Financial Statements requires the management to make certain estimates and assumptions that affect the amounts reported in the Restated Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognized prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the Restated Financial Statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies.

1.2.3 Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight Line' method as per the useful life specified in Schedule II to the Companies Act, 2013.

Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

1.2.4 Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

1.2.5 Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortization expenses.

1.2.6 Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

1.2.7 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'Weighted Average Cost' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

1.2.8 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

1.2.9 Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

1.2.10 Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

1.2.11 Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Export incentives are recognized on accrual basis to the extent the management is certain of the income.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established.

1.2.12 Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

1.2.13 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

1.2.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.2.15 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating Lease:

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance Lease:

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease

payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

1.2.16 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognized in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Rate of Income Tax

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

1.2.17 Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

As the Company was formed through conversion of the Partnership firm into a Company therefore, we have considered 10,00,000 shares and bonus issued on such shares i.e. 1,00,00,000 shares in total 1,10,00,000 shares for calculating Basic and Diluted EPS for ended 31st March 2024.

1.2.18 Segment Reporting

The Company operates in a single business and geographical segment i.e. manufacturing and exporting dehydrated vegetables and spices, but does not have any temporary or permanent establishment out of India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required as per AS 17 issued by ICAI.

1.2.19 Cash Flow Statement

The Statement of Cashflow has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cashflow statement as notified under the Companies (Accounting Standards) Rules, 2006.

As per para 40 of AS-3, "Investing and financing transactions that do not require the use of cash or cash equivalents should be excluded from a cash flow statement".

1.2.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2026, MCA has notified amendments to the existing standards, and if any applicable to the company, have been complied by the company.

5 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised 1,60,00,000 (2025 : 11,00,000, 2024 : NIL) Equity shares of Rs. 10 each	1,600.00	110.00	-
Issued, subscribed and fully paid up 10,36,845 (2025 : 10,31,581, 2024 : NIL) Equity shares of Rs. 10 each	103.68	103.16	-
Total	103.68	103.16	-

5.1 Restated Statement of Partner's Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Partner's Fixed Capital Account</u>			
Fixed Capital			
Partner's Capital Account at the beginning of the year	-	100.00	12.00
Add: Capital introduced	-	-	88.00
Less: Transferred to Share capital	-	(100.00)	-
	-	-	100.00
<u>Partner's Current Capital Account</u>			
Partner's Capital Account at the beginning of the year	-	1,066.64	942.04
Add: Addition in Partner's capital	-	1,027.61	1,208.73
Less: Withdrawal in Capital	-	(2,094.25)	(1,084.13)
Total	0.00	0.00	1,166.64

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the year	10,31,581	103.16	-	-	-	-
Add : Shares Issued during the year	5,264	0.53	10,31,581	103.16	-	-
Add : Bonus shares issued during the year	-	-	-	-	-	-
Less : Deductions during the year	-	-	-	-	-	-
As at the end of the year	10,36,845	103.68	10,31,581	103.16	-	-

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Bonus and Buyback

The company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares during the period of five year immediately preceding reporting date.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Jobanputra Dilipbhai Narayandas	82,945	8.00%	1,66,700	16.16%	-	-
Kishor Tarachand Variyani	2,06,317	19.90%	2,06,317	20.00%	-	-
Mukesh Kanaiyalal Lalvani	1,76,909	17.06%	1,76,909	17.15%	-	-
Pradeep Tarachand Variyani	1,37,509	13.26%	1,37,509	13.33%	-	-
Tarachand Kanaiyalal Lalvani	1,56,600	15.10%	1,56,600	15.18%	-	-
Vinod Dilipbhai Jobanputra	2,60,984	25.17%	1,77,229	17.18%	-	-
Total	10,21,264	98.50%	10,21,264	99.00%	-	-

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The Company has allotted 1,03,68,450 fully paid-up equity shares as bonus shares on 02/07/2026.

Other Details regarding issue of shares

- a) There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
b) There are no securities convertible into equity or preference shares.
c) There are no calls unpaid on any shares.
d) There are no forfeited shares.
e) During the FY 2025-26, the company has issued 5264 equity share on private placement basis at Rs. 950/- per share (Including premium of Rs. 940/- per share) in the Board meeting held on 04/04/2025.
f) During the FY 2024-25, the company has issued 31,581 equity share on private placement basis at Rs. 950/- per share (Including premium of Rs. 940/- per share) in the Board meeting held on 26/03/2025 by way of conversion of unsecured loan into equity
g) The Company has issued equity shares on 02/07/2026 by way of bonus for 10 bonus equity shares for every 1 equity share held.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		% Change during year	As at March 31, 2025		% Change during year	As at March 31, 2024		% Change during year
	No. of Shares	%		No. of Shares	%		No. of Shares	%	
Jobanputra Dilipbhai Narayandas	82,945	8.00%	-50.24%	1,66,700	16.16%	100%	-	-	-
Kishor Tarachand Variyani	2,06,317	19.90%	-	2,06,317	20.00%	100%	-	-	-
Mukesh Kanaiyalal Lalvani	1,76,909	17.06%	-	1,76,909	17.15%	100%	-	-	-
Pradeep Tarachand Variyani	1,37,509	13.26%	-	1,37,509	13.33%	100%	-	-	-
Smit Mukeshbhai Lalwani	10,317	1.00%	-	10,317	1.00%	100%	-	-	-
Tarachand Kanaiyalal Lalvani	1,56,600	15.10%	-	1,56,600	15.18%	100%	-	-	-
Vinod Dilipbhai Jobanputra	2,60,984	25.17%	47.26%	1,77,229	17.18%	100%	-	-	-
Total	10,31,581	99.49%		10,31,581	100%		-	-	

Notes:

1. The status of the company up to 03/06/2024 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2024, and for the year ended on March 31 2025, have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm.

5.2 Restated Adjustments**Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements, wherever required by a reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows in order to bring them in line with the regrouping as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issuance of Capital & Disclosure Requirements) Regulation, 2018 (as amended).

Reconciliation of Restated Profit/Loss for the Year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Net profit after tax as per audited accounts but before adjustment for restated accounts	574.76	290.38	86.06
Add/Less Adjustment:			
Adjustment of tax provision	18.35	(17.88)	(26.99)
Provision for Leave Encashment	-	0.99	(0.22)
Provision for Gratuity	-	9.92	(2.22)
Foreign exchange gain /(loss) not accounted	-	(2.48)	2.48
Adjustment of Deferred Tax	0.34	(17.45)	6.70
Difference in amount of depreciation	(10.08)	10.80	35.59
Net profit/Loss after tax as per restated financials	583.37	274.28	101.39

Reconciliation of Shareholders Fund:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity as per audited financials (A)	1,287.08	662.32	1,159.77
Difference in amount of depreciation ¹	36.32	46.40	35.59
Foreign exchange gain /(loss) not accounted ²	-	-	2.48
Provision for Leave Encashment ³	0.82	0.82	(0.99)
Provision for Gratuity ⁴	(7.69)	(7.69)	(9.92)
Provision for current tax ⁵	(26.52)	(44.87)	(26.99)
Provision for deferred tax ⁶	(10.42)	(10.76)	6.70
Net adjustment in equity (B)	(7.49)	(16.10)	6.87
Adjusted Equity (A+B)	1,279.59	646.22	1,166.64

Note:**Adjustments made in restated financial statements**

Difference in amount of Depreciation is due changes in method of depreciation from Written down value (WDV) as prescribed under Income Tax Act, 1961 to Straight Line Method (SLM) as prescribed under Companies Act¹

Give Effects of Foreign exchange gain /(loss) not accounted in FY 23-24²

Leave encashment was provided for in the earlier years now provided³

Gratuity encashment was provided for in the earlier years now provided⁴

Provision of Current Tax not created in earlier period provided now⁵

Provision for Deferred Tax has been created based on the recalculation of deferred tax for the purpose of preparing the Restated Balance Sheet⁶

Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

6 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	296.86	-	-
(+) Additions	49.48	296.86	-
(-) Deductions			
Closing Balance	346.34	296.86	-
Surplus in Statement of Profit and Loss			
Opening Balance	246.20	-	-
(+) Net Profit or (Loss) for the period	583.37	274.28	101.39
(-) Net Profit of Partnership firm transferred to Partner Current A/c	-	(28.08)	(101.39)
Closing Balance	829.56	246.20	-
Total	1,175.91	543.06	-

6.1 Nature and purpose of other reserves:**Security premium:**

It represents the premium received on issue of equity shares. During the FY 2024-25, the company has issued 31,581 equity share on private placement basis at Rs. 950/- per share (Including premium of Rs. 940/- per share) by way of conversion of unsecured loan into equity. Further During the FY 2025-26, the company has issued 5264 equity share on private placement basis at Rs. 950/- per share (Including premium of Rs. 940/- per share).

Retained Earnings

It represent the accumulated profits of the Company available for distribution to shareholders as dividends, subject to the provisions of the Companies Act, 2013 and other applicable statutory requirements.

7 Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Secured - Term loans from banks	564.38	495.98	233.93
Less: Secured - Current maturities of long-term borrowings	(63.00)	(158.36)	(147.26)
Unsecured			
Unsecured - Term loans from banks	-	160.31	331.70
Less: Unsecured - Current maturities of long-term borrowings	-	(116.04)	(168.87)
Unsecured - Term loans from financial institutions	-	16.86	98.90
Unsecured - Loans from related parties	570.96	760.94	-
Total	1,072.35	1,159.70	348.42

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Instalments	Sanctioned Amount	Outstanding balance (Including Current maturities)		
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SBI Term Loans	9.15%	86	200.00	190.85	-	-
SBI Term Loans	9.15%	86	400.00	373.54	-	-
Axis Bank Ltd	15.00%	36	45.00	-	30.91	43.91
Hdfc Bank Ltd	13.50%	48	50.00	-	39.98	50.00
SBI Bank TL	9.25%	60	136.00	-	86.68	128.02
SBI Term Loans -1	9.50%	88	46.00	-	28.71	-
SBI Term Loans -2	9.50%	88	304.46	-	303.01	-
Mas Financial Services Limited	15.00%	24	150.00	-	94.45	145.43
Icici Bank Limited	14.75%	24	50.00	-	26.96	50.78
Idfc First Bank Limited	15.50%	24	51.00	-	27.46	51.00
Kotak Mahindra Bank Ltd. CSG	15.51%	18	35.00	-	10.50	33.10
Yes Bank Limited	15.50%	24	50.00	-	24.51	47.93
KOTAK MAHINDRA BANK LOAN CSG	15.51%	18	15.00	-	-	8.46
SBI T L A/C	10.10%	87	250.00	-	-	32.85
SBI TL MSME A/C	10.10%	75	150.00	-	-	73.06
Total			1,932.46	564.38	673.15	664.54

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	Sanctioned Amount (in Rs lakhs)	Purpose	Securities offered	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured- Loans from related parties							
Dilipbhai N Jobanputra	12.00%	Nil	Business	Nil	44.80	48.29	-
Kishorbhai T Variyani	12.00%	Nil	Business	Nil	27.29	46.06	-
Mukeshbhai Lalwani	12.00%	Nil	Business	Nil	277.86	365.66	-
Pradeep Tarachand Variyani	12.00%	Nil	Business	Nil	18.86	16.83	-
Smit Mukeshbhai Lalwani	12.00%	Nil	Business	Nil	143.41	113.81	-
Tarachand K Lalvani	12.00%	Nil	Business	Nil	25.60	69.61	-
Vinodbhai D Jobanputra	12.00%	Nil	Business	Nil	33.14	100.68	-
Total					570.96	760.94	-

Nature of security for long-term secured borrowings

Description of Borrowing	Nature of Security
Loan from SBI	1. Hypothecation of company's entire current assets including stocks of raw materials, stocks in process, finished goods, stores and spares etc. bills/book-debts/receivables and other current assets. 2. Hypothecation of Plant and Machineries of the company. 3. Mortgage of the Factory Land & Building, Residential Building & Commercial shops of Directors and relatives of directors. 4. Assignment of Insurance Policies issued by SBI Life Insurance Company to company's directors and their relatives. 5. Personal Guarantees of Directors and relatives of directors.

* Loans other than SBI are unsecured in nature

8 Deferred Tax Liabilities / Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	17.44	11.21	-
Deferred Tax Assets [Net]	-	-	6.70
(Refer Note no. 29.1)			
Total	17.44	11.21	6.70

9 Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	10.25	8.59	9.24
Provision for Leave Encashment	2.16	2.36	0.90
(Refer Note no. 35)			
Total	12.41	10.94	10.14

10 Short-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Secured - Current maturities of long-term borrowings	63.00	158.36	147.26
Secured - Loans repayable on demand from banks	1,502.84	1,549.29	1,105.18
Secured - Loans from related parties	-	-	-
Unsecured			
Unsecured - Current maturities of long-term borrowings	-	116.04	168.87
Unsecured - Loans from financial institutions	497.30	202.76	196.29
Unsecured - Loans repayable on demand from others	-	145.00	380.00
Total	2,063.14	2,171.44	1,997.60

Repayment Terms for Short-term Borrowings

Name of Borrowing	Interest rate	Nature and Repayment Term	Outstanding balance (Excluding Current maturities)		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
State Bank of India - Cash Credit	10.15%	Secured - Repayable on demand	99.87	100.29	-
State Bank of India - EPC	7.40%	Secured - Repayable on demand	1,017.87	779.68	356.98
State Bank of India - Cash Credit 2	9.15%	Secured - Repayable on demand	385.11	669.32	644.87
State Bank of India - Cash Credit	11.10%	Secured - Repayable on demand	-	-	103.33
Northern Arc capital limited	12.15%	Unsecured - 90 days from the date of each Invoice - Supply chain finance	497.30	197.77	196.29
Shield Finance Pvt Ltd	12.75%	Unsecured - 90 days from the date of each Invoice	-	4.99	-
Shree Saurashtra Kutch Mandli	15.00%	unsecured - Repayable on demand	-	145.00	330.00
H H & Company	12.00%	unsecured - Repayable on demand	-	-	25.00
Jaya Makhija	12.00%	unsecured - Repayable on demand	-	-	25.00
Total			2,000.14	1,897.05	1,681.47

Nature of security for short-term secured borrowings

Description of Borrowing	Nature of Security

SBI Bank - Cash Credit Facility	1. Hypothecation of company's entire current assets including stocks of raw materials, stocks in process, finished goods, stores and spares etc. bills/book-debts/receivables and other current assets. 2. Hypothecation of Plant and Machineries of the company. 3. Mortgage of the Factory Land & Building, Residential Building & Commercial shops of Directors and relatives of directors. 4. Assignment of Insurance Policies issued by SBI Life Insurance Company to company's directors and their relatives. 5. Personal Guarantees of Directors and relatives of directors.
Secured and Unsecured- Current maturities of long-term borrowings	Refer note no. 7 for repayment term

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name & Description of Security	Amount as per Books	Amount as per Statement	Amount of difference	Reason for material discrepancies	% of Variance
Q2	SBI Bank Book Debts	997.73	976.14	21.58	Due to Accounting errors identified during audit	2.16%
Q3	SBI Bank Book Debts	976.93	964.57	12.36	Due to Accounting errors identified during audit	1.27%
Q4	SBI Bank Book Debts	2,033.29	2,021.69	11.60	Due to Accounting errors identified during audit	0.57%

*No Material difference in other quarters. Hence, not reported

11 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues of MSME			
Total outstanding dues of micro and small enterprises	0.69	2.76	0.07
Other than MSME			
Total outstanding dues of other than micro and small enterprises	574.13	340.08	584.85
Total	574.82	342.84	584.92

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the Company.

2. The ageing of trade payables, including amounts due to suppliers and amounts under dispute, as required under Schedule III to the Companies Act, 2013, has been disclosed after considering the ageing from the date of the respective transactions.

Ageing for trade payables for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	0.69	-	-	-	0.69
Others	-	-	574.13	-	-	-	574.13
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	574.82	-	-	-	574.82

Ageing for trade payables for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	2.76	-	-	-	2.76
Others	-	-	340.08	-	-	-	340.08
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	342.84	-	-	-	342.84

Ageing for trade payables for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	0.07	-	-	-	0.07
Others	-	-	581.59	0.09	-	3.18	584.85
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	581.66	0.09	-	3.18	584.92

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid as at year	0.69	2.76	0.07
Interest amount remaining unpaid as at year	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006 during the year	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance under section 23 of the MSMED Act	-	-	-

12 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customers	30.50	30.78	50.71
Employee Dues Payable	110.64	15.19	-
Statutory Dues Payable	26.59	2.88	1.70
Interest accrued but not due on borrowings	-	1.48	-
Expense payables	9.81	-	20.75
Total	177.54	50.33	73.16

13 Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.82	4.91	0.68
Provision for Leave Encashment	0.18	0.19	0.09
Provision for Taxation [Net]	143.44	77.01	7.55
Provision for Commission	-	1.56	-
Provision for Audit Fees	2.70	2.70	-
Provision for Electricity	7.79	-	-
Total	154.93	86.37	8.32

14 Property, Plant and Equipment for Financial Year 2025-26

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
14A. Property, Plant and Equipment										
Freehold Land	46.15	181.14	-	227.29	-	-	-	-	227.29	46.15
Buildings	429.70	-	-	429.70	22.94	13.62	-	36.56	393.13	406.75
Plant and Machinery	331.71	42.63	7.40	366.94	69.51	42.40	1.19	110.71	256.23	262.20
Furniture and Fixtures	2.66	-	-	2.66	0.35	0.25	-	0.60	2.06	2.31
Office Equipment	2.88	-	-	2.88	0.88	0.55	-	1.43	1.45	1.99
Computers	3.00	1.03	-	4.03	1.41	1.01	-	2.42	1.61	1.59
Total	816.08	224.80	7.40	1,033.48	95.09	57.82	1.19	151.72	881.76	721.00
14B. Capital Work-in-Progress	290.88	684.25	-	975.13	-	-	-	-	975.13	290.88

Total interest amounting to Rs. 72.09 lakhs capitalised using the general borrowing capitalisation rate of 13.03%

14 Property, Plant and Equipment for Financial Year 2024-25

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
14A Property, Plant and Equipment										
Freehold Land	46.15	-	-	46.15	-	-	-	-	46.15	46.15
Buildings	355.61	74.09	-	429.70	10.48	12.46	-	22.94	406.75	345.13
Plant and Machinery	307.45	25.96	1.69	331.71	31.93	37.61	0.03	69.51	262.20	275.52
Furniture and Fixtures	2.33	0.32	-	2.66	0.10	0.24	-	0.35	2.31	2.23
Office Equipment	2.04	0.83	-	2.88	0.34	0.54	-	0.88	1.99	1.70
Computers	2.26	0.73	-	3.00	0.54	0.87	-	1.41	1.59	1.73
Total	715.84	101.93	1.69	816.08	43.40	51.72	0.03	95.09	721.00	672.45
14B Capital Work-in-Progress		290.88		290.88	-	-	-	-	290.88	-

Total interest amounting to Rs. 1.47 lakhs has been capitalised

14 Property, Plant and Equipment for Financial Year 2023-24

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
14A Property, Plant and Equipment										
Freehold Land	46.15	-	-	46.15	-	-	-	-	46.15	46.15
Buildings	299.65	55.96	-	355.61	-	10.48	-	10.48	345.13	299.65
Plant and Machinery	262.09	46.66	1.30	307.45	-	31.93	0.00	31.93	275.52	262.09
Furniture and Fixtures	1.60	0.73	-	2.33	-	0.10	-	0.10	2.23	1.60
Office Equipment	1.73	0.31	-	2.04	-	0.34	-	0.34	1.70	1.73
Computers	0.98	1.28	-	2.26	-	0.54	-	0.54	1.73	0.98
Total	612.20	104.95	1.30	715.84	-	43.40	0.00	43.40	672.46	612.20
14B Capital Work-in-Progress	-	-		-	-	-	-	-	-	-

Note: The Company is formed as result of conversion of partnership firm into public limited company, accordingly, the WDV of the firm as on 01/04/2023 as per the income tax act is considered as opening balance for computing depreciation as per Companies Act, 2013.

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress	684.25	290.88	-	-	975.13	290.88	-	-	-	290.88
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Ageing schedule for Projects in progress

Particulars	As at March 31, 2024				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule for Projects whose completion is overdue or have exceeded their original plan cost

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Completion schedule for Projects whose completion is overdue or have exceeded their original plan cost

Particulars	As at March 31, 2024				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: There is no cost overrun against the original approved budget in respect of projects forming part of Capital Work-in-Progress (CWIP).

15 Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	53.63	65.12	34.61
Total	53.63	65.12	34.61

16 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	16.37	80.61	25.09
Finished goods	2,017.63	1,117.73	2,447.00
Total	2,034.00	1,198.34	2,472.09

* Note : Inventories are valued at the lower of cost and net realisable value (NRV).

17 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,207.23	1,727.30	799.25
Total	1,207.23	1,727.30	799.25

Ageing of Trade receivables, along with any amount involved in disputes as required by the Schedule III of the Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the breakup of agewise customer balance is given below after considering from the date of transaction.

No trade receivables, loans and advances or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Ageing for trade receivables for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	-	1,184.87	17.40	4.96	-	-	1,207.23
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	1,184.87	17.40	4.96	-	-	1,207.23

Ageing for trade receivables for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	1,727.30	-	-	-	-	1,727.30
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	1,727.30	-	-	-	-	1,727.30

Ageing for trade receivables for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	785.53	12.85	0.87	-	-	799.25
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	785.53	12.85	0.87	-	-	799.25

18 Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Cash on hand	7.88	6.33	12.27
Balances with banks in current accounts	2.35	7.36	-
Total	10.23	13.68	12.27

19 Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Unsecured - Loans to employees	3.00	2.26	2.90
Total	3.00	2.26	2.90

20 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Duty Draw Back Receivable	0.99	0.43	-
Export Incentive receivables	36.23	37.29	-
SUBSIDY Receivable	9.99	9.99	14.06
IPO Expenses*	18.63	-	-
Prepaid Expenses	3.46	0.09	-
Advances to suppliers	18.10	170.17	72.16
Other receivables	4.77	2.38	8.87
Unsecured - GST Input Credit	95.06	138.12	93.83
Unsecured - Advances to Purchase of Land	-	102.00	-
Total	187.22	460.47	188.92

* Note:

Pursuant to Section 52 of the Companies Act, 2013, the Company will adjust the issue expenses against the balance available in the Securities Premium Account post completion of IPO.

21 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Domestic Sales	6,473.70	6,364.85	4,552.98
Export Sales	4,203.74	2,981.06	2,047.54
Other operating revenue			
Export incentives	116.44	118.98	43.79
Subsidy income	-	9.99	-
Total	10,793.87	9,474.88	6,644.30

22 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income			
Interest income on Advances and Deposits	-	1.88	0.97
Interest income on Tax refunds	-	-	-
Interest income on Loans	0.76	0.76	0.58
	0.76	2.64	1.55
Other non-operating income			
Gain on Foreign Exchange fluctuations (Net)	80.87	33.51	14.72
Reversal of Gratuity and Leave salary provisions	2.64	-	-
Insurance claim	2.01	-	-
Miscellaneous non-operating Income	2.15	0.79	6.38
Exhibition Subsidy Income			1.28
	87.67	34.30	22.39
Total	88.43	36.95	23.94

23 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock of Raw Material	80.61	25.09	58.43
Purchase of Raw materials	8,954.32	6,138.10	5,296.88
Add: Direct expense	734.66	545.00	550.98
Less: Closing stock of Raw Material	(16.37)	(80.61)	(25.09)
Total	9,753.22	6,627.58	5,881.20

24 Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories			
Finished Goods	1,117.73	2,447.00	2,335.26
Closing Inventories			
Finished Goods	2,017.63	1,117.73	2,447.00
Total	(899.90)	1,329.27	(111.75)

Notes to the Restated Financial Statements

All amounts in INR Lakhs, unless otherwise stated

25 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	207.05	183.77	106.39
Partner Remuneration	-	-	74.00
Contribution to provident and other funds	0.31	-	-
Staff welfare expenses	2.12	5.76	3.87
Gratuity Expense	-	3.58	2.22
Leave Benefit Expense	-	1.56	0.22
Total	209.48	194.67	186.70

26 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	247.25	263.28	174.38
Interest on Director Loan	68.12	-	-
Interest to Partners	-	86.47	-
Other Borrowing costs*	36.16	26.42	18.27
Total	351.53	376.16	192.65

* Note : Other Borrowing Costs comprise loan processing fees and bank charges incurred in connection with borrowings.

27 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	57.82	51.72	43.40
Total	57.82	51.72	43.40

28 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Rent expenses	1.20	1.63	0.88
Repairs and maintenance	22.89	13.77	6.78
Insurance expenses	17.10	8.39	7.11
Rates and Taxes	0.99	0.89	0.01
Recruitment and training charges	1.69	-	-
Professional and consultancy charges	34.24	7.52	9.93
Auditor's Remuneration	3.00	3.00	0.32
Printing and stationery	1.87	1.60	1.36
Information technology services	1.44	1.13	0.52
Office and Administration	0.78	1.37	0.61
Telephone and Internet	-	0.46	-
Security and Housekeeping	3.54	2.20	-
Travelling expenses	25.42	39.12	23.59
Postage & Courier	9.05	7.87	11.35
Freight and forwarding	258.25	256.88	166.73
Advertisement and Marketing	77.31	51.46	23.85
Selling and Distribution expenses	2.21	0.84	0.62
Commission and Brokerage	105.36	105.89	89.19
Donations and charity	0.82	0.47	0.36
Interest expense on late payment of taxes	1.06	0.01	0.17
ROC Expense	1.03	4.53	-
GST Expense	59.17	21.70	10.97
Loss on sale or disposal of Property, Plant and Equipment (Net)	0.21	-	-
Miscellaneous other expenses	-	2.08	-
Total	628.63	532.80	354.36
Auditor's Remuneration includes:			
Statutory audit fees	2.50	2.50	-
Tax audit fees	0.50	0.50	0.32

29 Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax			
Income Tax - Current Year	191.93	107.44	26.99
Income Tax - Net Adjustments related to earlier years	-	-	-
Deferred Tax			
Deferred Tax - Origination and reversal of Timing differences	6.23	17.91	(6.70)

29.1 Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated Average Annual Tax Rate (%)	25.17%	25.17%	31.20%
Property, plant and equipment			
On account of depreciation as per balance sheet and income tax	85.50	64.29	(10.57)
Payable for tax, duty or cess	0.08	0.08	-
Provision for gratuity	11.07	13.49	9.92
Provision for leave encashment	2.34	2.55	0.99
	-	-	-
Other Timing Differences			
Expenses as per books of Account	2.72	3.62	-
Net Deferred Tax Asset / (Liability)	(17.44)	(11.21)	6.70

30 Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax	583.37	274.28	101.39
Less: Preference Dividend			
Earnings attributable to Equity shareholders (a)	583.37	274.28	101.39
No. of Equity shares at the end of the period	10,36,845	10,31,581	-
Weighted average no. of Equity shares for calculating Basic EPS (b)	1,14,04,819	1,10,06,662	1,10,00,000
Basic Earning per share [Face value of Rs.10 each] (a/b)	5.12	2.49	0.92
Earnings attributable to Potential Equity shares (c)			
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	583.37	274.28	101.39
Weighted average no. of Potential Equity shares (e)			
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	1,14,04,819	1,10,06,662	1,10,00,000
Diluted Earning per share [Face value of Rs.10 each] (d/f)	5.12	2.49	0.92

There are no dilutive equity shares for the year ended March 2026, March 2025, March 2024

Refer Annexure 4b and 40 for EPS calculation

31 Statement of Mandatory Accounting Ratios

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Worth (A)	1,279.59	646.22	1,166.64
Restated profit after Tax	583.37	274.28	101.39
Less: Prior Period Items	-	-	-
Adjusted Profit after tax (B)	583.37	274.28	101.39
Number of equity shares (Face value of Rs.10 each) (refer note 2) outstanding as at the period end (C)	10,36,845.00	10,31,581.00	10,00,000.00
Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) (D) without bonus	10,36,802	10,00,606	10,00,000
Weighted Average Number of equity shares of equity shares (Face Value of Rs. 10 each) after considering bonus (E)	1,14,04,819	1,10,06,662	1,10,00,000
Current Assets (F)	3,441.68	3,402.05	3,475.43
Current Liabilities(G)	2,970.43	2,650.98	2,664.00
Face Value per share	10.00	10.00	10.00
Restated Basic and Diluted earnings per share	5.12	2.49	0.92
Return on Net worth (B/A)	45.59%	42.44%	8.69%
Net Asset value per share (A/C) (Based on the actual number of shares) (Face Value of Rs. 10 each)	123.41	62.64	116.66
Net Asset value per share (A/E) (after bonus issue of equity shares) (Face Value of Rs. 10 each)	11.22	5.87	10.61
Current Ratio (F/G)	1.16	1.28	1.30
Restated Earnings Before Interest Tax Depreciation and Amortisation and other income (EBITDA)	1,102.46	790.57	333.79

Notes:

- 1) The Ratios have been computed below:
 - (a) Basic earnings per share (Rs.) -: Net profit after tax restated for calculating basic EPS / weighted average number of equity shares outstanding at the end of reporting period
 - (b) Diluted earnings per share (Rs.) -: Net profit after tax restated for calculating basic EPS / weighted average number of diluted equity shares outstanding at the end of reporting period
 - (c) Return on Net worth % -: Net profit after tax (restated) / Restated net worth at the end of reporting period
 - (d) Net Asset value per share -: Net Restated net worth at the end of reporting period / Number of equity shares outstanding as at the reporting period end
 - (e) Earnings Before Interest Tax Depreciation and Amortisation and other income (EBITDA) has been calculated as Restated Profit before Tax + Depreciation + Finance Cost - other income
- 2) Weighted average number of shares is the number of shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which specific shares are outstanding for as proportion of the total number of days during the period. in case of bonus issue the event has been considered as it had occurred at beginning of restatement period
- 3) Net worth = Share capital + Reserves and surplus (including all securities premium)
- 4) The figures disclosed are based on the restated summary statements
- 5) The Above statements should be read along with restated financial summary

32 Disclosure for Leases

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
As Lessee Lease payments recognized in the Statement of Profit and Loss (Operating Lease)	1.20	0.60	0.88

The Company does not have any finance lease obligation

33 Purchase, Sale and Consumption of Major items of Raw Material, Goods and Services

Raw Materials consumed during the period

In kgs

Item of Raw Material	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Onion	1,54,31,128	85,35,411	86,83,406
Garlic	3,72,417	-	36,020

Manufactured goods March 2026

Manufactured goods March 2026				In kgs
Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Dehy Onion	4,22,710	50,84,474	51,72,785	10,54,088
Dehy Garlic	2,78,509	11,86,229	26,05,110	3,25,101

Manufactured goods March 2025

Manufactured goods March 2025				In kgs
Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Dehy Onion	14,03,372	51,72,785	43,04,336	4,22,710
Dehy Garlic	5,57,649	26,05,110	16,54,021	2,78,509

Manufactured goods March 2024

Manufactured goods March 2024				In kgs
Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Dehy Onion	11,76,084	43,04,336	38,14,650	14,03,372
Dehy Garlic	10,50,080	16,54,021	14,45,119	5,57,649

34 Foreign Currency Expenditures and Earnings

Unhedged foreign currency exposures, not hedged by a derivative instrument or otherwise

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	FCY	INR	FCY	INR	FCY	INR
USD	7.71	719.75	3.77	346.65	2.20	180.80
GBP	0.85	105.02	-	-	-	-
Total	8.56	824.77	3.77	346.65	2.20	180.80

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Imports valued on C.I.F. basis			
Raw materials	96.12	60.96	30.63
Total	96.12	60.96	30.63
Expenses			
Commission Expenses	73.82	35.47	36.31
Exhibition expenses	70.16	25.10	19.00
Total	143.97	60.57	55.31

Earnings in foreign currency during the period

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Exports valued on F.O.B. basis	4,203.74	2,981.06	2,047.54
Total	4,203.74	2,981.06	2,047.54

Consumption of imported and indigenous Raw materials, components and spare parts

Particulars	Year ended March 31, 2026	% Amount	Year ended March 31, 2025	% Amount	Year ended March 31, 2024	% Amount
Raw materials						
Imported	96.12	1.07%	60.96	0.99%	30.63	0.58%
Indigenous	8,858.20	98.93%	6,077.14	99.01%	5,266.25	99%
Total	8,954.32	100.00%	6,138.10	100%	5,296.88	100%

35 Employees Defined Benefit Plans

Particulars	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2024
Change in Present Value of Obligation			
Present value of the obligation at the beginning of the year	13.49	9.92	7.69
Current service cost	1.85	2.20	1.74
Interest cost	0.74	0.69	0.56
Actuarial loss (gain)	(5.01)	0.68	(0.07)
Present value of the obligation at the end of the year	11.07	13.49	9.92
Funded status of the plan			
Present value of unfunded obligations	11.07	13.49	9.92
Net Liability / (Asset)	11.07	13.49	9.92
Amounts Recognized in the Balance Sheet			
Present value of Obligation at the end of the year	13.49	9.92	7.69
Employee Benefit Expense	(2.43)	3.58	2.22
Net Obligation at the end of the year	11.07	13.49	9.92
Amounts Recognized in the statement of Profit and Loss			
Current Service Cost	1.85	2.20	1.74
Interest cost on Obligation	0.74	0.69	0.56
Net Actuarial (Gain) / Loss recognised in the year	(5.01)	0.68	(0.07)
Expenses recognized in the statement of profit and loss	(2.43)	3.58	2.22
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	13.49	9.92	7.69
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	(2.43)	3.58	2.22
Closing provision in books of accounts	11.07	13.49	9.92
Table of experience adjustments			
Defined Benefit Obligation	11.07	13.49	9.92
Plan Assets	-	-	-
Surplus/(Deficit)	(11.07)	(13.49)	(9.92)
Experience adjustments on plan liabilities	(4.13)	0.16	(0.37)
Actuarial loss/(gain) due to change in financial assumptions	(0.88)	0.52	0.30
Net actuarial loss/ (gain) for the year	(5.01)	0.68	(0.07)
Bifurcation of Liability			
Long Term Liability	10.25	8.59	9.24
Short Term Liability	0.82	4.91	0.68
Actuarial Assumptions			
Discount Rate	7.40%	6.70%	7.20%
Expected rate of return on Plan assets	NA	NA	NA
Medical cost trend rates	0.00%	0.00%	0.00%
Salary Escalation Rate	7.00%	7.00%	7.00%
Retirement Age	55 & Above	55 & Above	55 & Above
Age 25 & Below : 10 %	Age 25 & Below : 10 %	Age 25 & Below : 10 %	Age 25 & Below : 10 %
p.a.	p.a.	p.a.	p.a.
25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
55 & above : 2 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

(Source: Based on Valuation report issued by Kapadia global Actuaries (Mr. Jenil Shah Fellow Member of Institute of Actuaries of India)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

36 Expenditure towards corporate social responsibility (CSR) activities

Provision of Section 135 of Companies Act, 2013 is not applicable to the company as the Company does not meet the threshold specified under Act

37 Related Party Disclosures**List of all Related Parties**

Name of Related Party	Relationship
Vinodbhai Jobanputra	Managing Director
Kishorbhai Variyani	Whole Time Director
Mukeshbhai Lalwani	Whole Time Director
Pradipbhai Himmatbhai Khambhadiya	Independent Director w.e.f 11/06/2026
Lokin Narendra Mehta	Independent Director w.e.f 11/06/2026
Krishna Hareshbhai Bhatt	Independent Director w.e.f 11/06/2026
Smit Mukeshbhai Lalwani	CFO w.e.f 11/06/2026
Swati Ajmera	Company Secretary w.e.f 01/07/2026
Preetiben Vinodbhai Jobanputra	Relative of Director
Khush Vinodbhai Jobanputra	Relative of Director
Unnati Vinodbhai Jobanputra	Relative of Director
Dilipbhai Jobanputra	Relative of Director
Kaushalyaben D. Jobanputra	Relative of Director
Bhavesbhai Jobanputra	Relative of Director
Bindyaben Jobanputra	Relative of Director
Sarikaben Jobanputra	Relative of Director
Rituben Kishorbhai Variyani	Relative of Director
Suhani Kishorbhai Variyani	Relative of Director
Viansh Kishorbhai Variyani	Relative of Director
Tarachand Variyani	Relative of Director
Sunitaben Variyani	Relative of Director
Deepak Variyani	Relative of Director
Nayanaben Mukeshbhai Lalwani	Relative of Director
Sanskar Mukeshbhai Lalwani	Relative of Director
Jyoti Smit Lalwani	Relative of Director
Kanaiyalal Lalwani	Relative of Director
Tarachand Lalwani	Relative of Director
Jitendra Lalwani	Relative of Director
Dakshaben Lalwani	Relative of Director
Bhartiben Lalwani	Relative of Director
Pradeep Tarachand Variyani	Relative of Director
L D Food Private Limited	Enterprise in which significant influence exist

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Mukeshbhai Lalwani	Whole Time Director	Interest Paid	47.88	-	-
Mukeshbhai Lalwani	Whole Time Director	Loan Repaid(Net)	132.35	158.92	-
Mukeshbhai Lalwani	Whole Time Director	Salary	32.00	4.50	-
Mukeshbhai Lalwani	Whole Time Director	Expenses Reimbursement	26.04	-	-
Mukeshbhai Lalwani	Partner	Net Addition/ (Drawings)	-	-	(88.63)
Mukeshbhai Lalwani	Partner	Net Addition/ (Drawings)	-	289.10	-
Mukeshbhai Lalwani	Partner	Remuneration	-	-	45.00
Mukeshbhai Lalwani	Partner	Share in Profit	-	4.68	16.90
Mukeshbhai Lalwani	Partner	Interest Paid	-	29.44	-
Kishorbhai T Variyani	Whole Time Director	Loan Repaid(Net)	33.12	6.43	-
Kishorbhai T Variyani	Whole Time Director	Salary	32.00	5.40	-
Kishorbhai T Variyani	Whole Time Director	Interest Paid	14.00	-	-
Kishorbhai T Variyani	Whole Time Director	Expenses Reimbursement	6.95	-	-
Kishorbhai T Variyani	Partner	Net Addition/ (Drawings)	-	58.60	(78.72)
Kishorbhai T Variyani	Partner	Remuneration	-	-	7.00
Kishorbhai T Variyani	Partner	Share in Profit	-	5.62	20.28
Kishorbhai T Variyani	Partner	Interest Paid	-	15.44	-
Vinodbhai Jobanputra	Managing Director	Loan Repaid(Net)	74.63	86.24	-
Vinodbhai Jobanputra	Managing Director	Interest Paid	6.25	-	-
Vinodbhai Jobanputra	Managing Director	Salary	32.00	1.50	-
Vinodbhai Jobanputra	Partner	Net Addition/ (Drawings)	-	19.64	114.14
Vinodbhai Jobanputra	Partner	Remuneration	-	-	15.00
Vinodbhai Jobanputra	Partner	Interest Paid	-	19.59	-
Vinodbhai Jobanputra	Partner	Share in Profit	-	4.68	16.90
Smit Mukeshbhai Lalwani	CFO	Loan Received (Net)	5.01	23.98	-

Lalsai Global Limited (Formerly Known as Lalsai Dehy Foods)

CIN: U10302GJ2024PLC152128

Notes to the Restated Financial Statements

All amounts in INR Lakhs, unless otherwise stated

Smit Mukeshbhai Lalwani	CFO	Salary	5.16	2.58	-
Smit Mukeshbhai Lalwani	CFO	Interest Paid	27.23	-	-
Smit Mukeshbhai Lalwani	CFO	Expenses Reimbursement	1.89	0.01	-
Smit Mukeshbhai Lalwani	Partner	Net Addition/ (Drawings)	-	55.63	162.40
Smit Mukeshbhai Lalwani	Partner	Remuneration	-	-	7.00
Smit Mukeshbhai Lalwani	Partner	Share in Profit	-	0.28	1.01
Smit Mukeshbhai Lalwani	Partner	Interest Paid	-	9.95	-
Dilipbhai N Jobanputra	Relative of Director	Loan Repaid(Net)	9.36	-	-
Dilipbhai N Jobanputra	Relative of Director	Interest Paid	4.90	-	-
Dilipbhai N Jobanputra	Partner	Net Addition/ (Drawings)	-	10.98	(18.40)
Dilipbhai N Jobanputra	Partner	Share in Profit	-	4.68	16.90
Dilipbhai N Jobanputra	Partner	Salary	-	7.50	-
Dilipbhai N Jobanputra	Partner	Interest Paid	-	3.63	-
Tarachand K Lalwani	Relative of Director	Interest Paid	4.01	-	-
Tarachand K Lalwani	Relative of Director	Loan Repaid(Net)	49.00	-	-
Tarachand K Lalwani	Partner	Net Addition/ (Drawings)	-	3.96	(22.89)
Tarachand K Lalwani	Partner	Interest Paid	-	4.64	-
Tarachand K Lalwani	Partner	Share in Profit	-	4.40	15.88
Pradeep Tarachand Variyani	Partner	Net Addition/ (Drawings)	-	1.58	(22.22)
Pradeep Tarachand Variyani	Partner	Share in Profit	-	3.74	13.51
Pradeep Tarachand Variyani	Partner	Interest Paid	-	3.77	-
Tarachand K Lalwani	Relative of Director	Salary	-	4.50	-
Pradeep Tarachand Variyani	Relative of Director	Salary	-	3.60	-
Pradeep Tarachand Variyani	Relative of Director	Loan Repaid(Net)	0.45	-	-
Pradeep Tarachand Variyani	Relative of Director	Interest Paid	1.46	-	-
Rituben Variyani	Relative of Director	Loan Repaid(Net)	-	-	0.85
Kaushalyaben Dilipbhai Jobanputra	Relative of Director	Rent Paid	1.20	0.60	0.88
Sunitaben T Variyani	Relative of Director	Loan Repaid(Net)	-	-	0.76
L D Food Private Limited	Enterprise in which significant influence exist	Purchase of Goods	-	-	3.42
L D Food Private Limited	Enterprise in which significant influence exist	Expenses Reimbursement	-	2.88	31.12
L D Food Private Limited	Enterprise in which significant influence exist	Loan Repaid(Net)	-	29.02	-
L D Food Private Limited	Enterprise in which significant influence exist	Loan Received (Net)	-	-	5.00

Note:

Compensation excludes provision for gratuity and leave encashment since these are based on the actuarial valuation on overall basis

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mukeshbhai Lalwani	Whole Time Director	Unsecured loan payable	277.86	365.66	-
Mukeshbhai Lalwani	Whole Time Director	Salary Payable	32.00	0.75	-
Mukeshbhai Lalwani	Partner	Capital Balance	-	-	315.02
Kishorbhai T Variyani	Whole Time Director	Salary Payable	32.00	1.80	-
Kishorbhai T Variyani	Whole Time Director	Unsecured loan payable	27.29	46.06	-
Kishorbhai T Variyani	Partner	Capital Balance	-	-	170.44
Vinodbhai Jobanputra	Managing Director	Salary Payable	32.00	0.25	-
Vinodbhai Jobanputra	Managing Director	Unsecured loan payable	33.14	100.68	-
Vinodbhai Jobanputra	Partner	Capital Balance	-	-	298.98
Smit Mukeshbhai Lalwani	CFO	Salary Payable	1.29	0.43	-
Smit Mukeshbhai Lalwani	CFO	Unsecured loan payable	143.41	113.81	-
Smit Mukeshbhai Lalwani	Partner	Capital Balance	-	-	170.45
Dilipbhai N Jobanputra	Relative of Director	Salary Payable	-	1.25	-
Dilipbhai N Jobanputra	Relative of Director	Unsecured loan payable	44.80	48.29	-
Dilipbhai N Jobanputra	Partner	Capital Balance	-	-	67.87
Tarachand K Lalwani	Relative of Director	Unsecured loan payable	25.60	69.61	-
Tarachand K Lalwani	Partner	Capital Balance	-	-	80.08
Tarachand K Lalwani	Relative of Director	Salary Payable	-	0.75	-
Pradeep Tarachand Variyani	Partner	Capital Balance	-	-	63.81
Pradeep Tarachand Variyani	Relative of Director	Salary Payable	-	-	-
Pradeep Tarachand Variyani	Relative of Director	Salary Payable	-	1.20	-
Pradeep Tarachand Variyani	Relative of Director	Unsecured loan payable	18.86	16.83	-
Kaushalyaben Dilipbhai Jobanputra	Relative of Director	Balance payable	0.10	0.10	-
L D Food Private Limited	Enterprise in which significant influence exist	Balance payable	-	0.13	32.70

38 Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	% Variance (March 2026 and March 2025)	% Variance (March 2025 and March 2024)
Current ratio (in times)	Current assets	Current liabilities	1.16	1.28	1.30	-9.71%	-1.63%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	2.45	5.15	2.01	-52.46%	156.34%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	2.14	0.61	0.70	251.81%	-13.63%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	60.58%	30.26%	9.56%	100.22%	216.46%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	5.48	4.34	2.37	26.35%	82.83%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	7.36	7.50	6.16	-1.92%	21.85%
Trade payables turnover (in times)	Cost of Goods Sold	Average trade payables	19.30	17.15	5.57	12.49%	207.68%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	17.66	12.13	5.38	45.63%	125.36%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	5.40%	2.89%	1.53%	86.70%	89.71%
Return on capital employed (in %)	Profit before tax + Finance costs	capital employed	25.56%	19.45%	8.97%	31.42%	116.94%
Return on investment (in %)	Income from Investments	Time weighted average Investments	NA	NA	NA	NA	NA

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortization Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible

Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

Ratio	Variance >25%	Reason for variance
Debt-Equity Ratio	Increased by 156.34% (2025 V/s 2024)	The ratio increased due to a reduction in partners' capital during FY 2024 and a decline in shareholders' equity during FY 2025 due to transfer of partner's capital into long term borrowings at the time of conversion of partner's capital into equity, coupled with an increase in borrowings, resulting in higher financial leverage.
	Decreased by 52.46% (2026 V/s 2025)	The ratio improved mainly due to a reduction in total borrowings coupled with a significant increase in shareholders' equity on account of higher retained earnings arising from improved profitability.
Debt Service Coverage Ratio	Increased by 251.81% (2026 V/s 2025)	The ratio improved significantly due to higher earnings available for debt servicing, supported by increased profitability and lower principal repayment obligations during the year.
Return on equity	Increased by 216.46% (2026 V/s 2025)	The ratio increase primarily attributable to a substantial growth in profit after tax, resulting in improved returns on shareholders' funds.
	Increased by 100.22% (2025 V/s 2024)	The ratio increased mainly due to a significant improvement in profit after tax compared with the previous year.
Inventory Turnover Ratio	Increased by 26.35% (2026 V/s 2025)	The ratio increase due to higher cost of goods sold together with lower average inventory levels, indicating improved inventory management and faster inventory turnover.
	Increased by 82.83% (2025 V/s 2024)	The ratio improved primarily because of increased cost of goods sold and a reduction in average inventory, reflecting more efficient inventory utilization.
Trade Payables Turnover Ratio	Increased by 207.37% (2025 V/s 2024)	The ratio increase mainly due to significantly higher purchases and other operating expenses relative to a sharp reduction in average trade payables, resulting in faster settlement of supplier dues.
Net Capital Turnover Ratio	Increased by 45.63% (2026 V/s 2025)	The ratio increase primarily due to higher revenue from operations along with lower average net working capital, reflecting improved working capital efficiency.
	Increased by 125.36% (2025 V/s 2024)	The ratio increased significantly due to higher revenue from operations and a substantial reduction in average net working capital, resulting in improved utilization of working capital.
Net Profit Ratio	Increased by 86.70% (2026 V/s 2025)	The ratio increase primarily attributable to improved profitability resulting from higher revenue and better cost management.
	Increased by 89.71% (2025 V/s 2024)	The ratio increased mainly due to higher profit after tax driven by growth in revenue and improved operating margins.

Return on capital employed	Increased by 30.10% (2026 V/s 2025)	The ratio increase mainly due to higher earnings before interest and tax (EBIT) resulting from improved operating performance, leading to better returns on capital employed.
	Increased by 113.79% (2025 V/s 2024)	The ratio improved significantly due to substantial growth in EBIT compared with the previous year, reflecting more efficient utilization of capital employed.

39 Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

There are some material discrepancies in quarterly statements of current assets filed with lending banks or financial institutions. Refer Note 10, 16 for details.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company has Capital-work-in progress. Refer Note 14 for details.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

40 Subsequent events

The Board of Directors, at its meeting held on 01/07/2026, approved the issue of 1,03,68,450 bonus equity shares of ₹10 each in the ratio of 10:1 to the equity shareholders of the Company by capitalization of free reserves and securities premium account, which was subsequently approved by the shareholders on 01/07/2026 and allotted on 02/07/2026, resulting in an increase in the paid-up equity share capital from ₹103.68 lakhs to ₹ 1140.52 lakhs. This being an event occurring after the Balance Sheet date but before approval of these financial statements by the Board, and not warranting any adjustment to the assets or liabilities as at the Balance Sheet date, no adjustment has been made to these financial statements in accordance with Accounting Standard (AS) 4, "Contingencies and Events Occurring After the Balance Sheet Date." However, since the bonus issue represents a change in the number of equity shares outstanding without a corresponding change in resources, the basic and diluted earnings per share for the current year, as well as for all comparative periods presented, have been recomputed to give retrospective effect to the bonus issue, in accordance with Accounting Standard (AS) 20, "Earnings Per Share."

41 Other Disclosures

41.1 Lalsai Global Limited was converted from Partnership firm into Public Limited Company. The effective date of conversion is 03 June 2024. However, practice difficulties were faced in obtaining GST Registration, food license and other statutory registrations as applicable to the company. Due this delay in obtaining GST Registration, details with respect to invoices, output tax liability, input tax credit, reverse charge and other relevant details for the period 01 April 2024 to 30 September 2024 were duly reported in the GST Registration number of the Lalsai Dehy Foods.

41.2 The Company does not have any contingent liabilities and does not have any capital or other commitments as at 31/03/2026

41.3 The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026, which has a feature of recording audit trail (Edit Log) facility and the same has been operated throughout the year for all the transactions recorded in the software.

41.4 In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

41.5 Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For J D Shah Associates

Chartered Accountants

Firm Regn No : 109601W

**Sd/-
Saurabh Maheta**

Partner

Membership No : 154232

Place : Mumbai

Date : 02/09/2026

UDIN: 26154232EIRSVG8862

**For and on behalf of Board of Directors of Lalsai
Global Limited**

**Sd/-
Mukesh Kanaiyalal
Lalvani**

Chairman and Whole

Time Director

DIN : 09386271

**Sd/-
Lalwani Smit
Mukeshbhai**

Chief Financial Officer

Place : Mahuva

Date : 02/09/2026

**Sd/-
Vinod Dilipbhai Jobanputra**
Managing Director
DIN : 09386270

**Sd/-
Swati Ajmera**
Company Secretary
& Compliance Officer

42 Statement Of Tax Shelters

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per Restated financials	781.53	399.63	121.68
-Normal Tax Rate	25.17%	25.17%	31.20%
MAT Rate (%)	NA	NA	NA
Adjustments:			
Permanent Difference (A)	-	-	-
Timing Difference (B)	(18.90)	(43.75)	(35.16)
Depreciation as per Companies Act, 2013	57.82	51.72	43.40
Depreciation as per Income tax Act	(79.24)	(80.44)	(78.99)
Gratuity provision in books	(2.43)	3.58	2.22
Leave Encashment	(0.21)	1.56	0.22
Expense disallowed / (allowed) under income tax act	5.15	7.91	(2.02)
Profit from partnership Taxed at different rate	-	(28.08)	-
Deduction under chapter VI-A	-	-	-
Total Timing Differences	(18.90)	(43.75)	(35.16)
Net Adjustments (A+B)	(18.90)	(43.75)	(35.16)
Brought forward loss	-	-	-
Tax impact on adjustments	(4.76)	(11.01)	(10.97)
Taxable income	762.63	355.88	86.51
Tax on above	191.93	89.57	26.99
Interest expense	-	9.12	-
Tax on partnership firm income	-	8.76	-
Total Tax	191.93	107.44	26.99
Tax as per Restated financials	191.93	107.44	26.99
Tax paid as per Normal or MAT	Income Tax	Income Tax	Income Tax

43 Capitalization Statement

Particulars	Pre Issue	Post Issue
<u>Borrowings</u>		
Short term debt (A)	2,063.14	-
Long Term debt (B)	1,072.35	-
Total debts (A+B)	3,135.49	-
<u>Shareholders Funds</u>		
Equity share capital	103.68	-
Reserve and surplus	1,175.91	-
Total shareholders funds	1,279.59	-
<u>Ratios</u>		
Long term debt/ Shareholders funds	0.84	-
Total debt/ Shareholders funds	2.45	-

Note :

1. Short Term Debts represent which are expected to be paid or payable within 12 months & Include installment of term loan repayable within 12 Months.
2. Long Term Debts represents debts other than short term debts.
3. The figure disclosed above are based on restated statement of assets & liabilities of the company as at March 31, 2026.
4. The Post Issue Capitalization will be determined only after completion of the allotment of equity shares.
5. The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except no of shares & percentage data)

Particulars	For The Year Ended 31st March		
	2026	2025	2024
Total Revenue (A)	10,882.3	9,511.83	6,668.24
Net Profit as Restated Continuing Operations (B)	583.37	274.28	101.39
Profit before tax	781.53	399.63	121.68
Add: Depreciation	57.82	51.72	43.4
Add: Interest on Loan	351.53	376.16	192.65
Less: Other Non-Operating Income	87.67	34.3	22.39
EBITDA (C)	1,102.45	790.56	333.79
EBITDA Margin (in %) (C/A)	10.21	8.34	5.02
Net Worth as Restated (D)	1,279.59	646.22	1,166.64
Return on Net Worth (in %) as Restated (B/D)	45.59	42.44	8.69
Equity Share at the end of year/period (in Nos.) (E)	10,36,845	10,31,581	10,00,000
Weighted No. of Equity Shares (G)	1,14,04,819	1,10,06,662	1,10,00,000
Earnings per Equity Share as Restated (B/G)	5.12	2.49	0.92
Basic & Diluted (As per restated Period)	5.12	2.49	0.92
Basic Earnings per share (in Rs.)	5.12	2.49	0.92
Diluted Earnings per share (in Rs.)	5.12	2.49	0.92
Net Asset Value per Equity share as Restated (D/E)	123.41	62.64	116.66
Net Asset Value per Equity share (D/G) -(Post Bonus with retrospective effect)	11.22	5.87	10.61

Note:

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
5. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
6. Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outstanding for the period/ year
7. The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

FINANCIAL INDEBTEDNESS

Summary of Outstanding Borrowings:

Category of borrowing	Sanction Amount (Rs. in Lakhs)	Outstanding amount (Rs. in Lakhs) as on July 31, 2026	Outstanding amount (Rs. in Lakhs) as on March 31, 2026
<u>Secured</u>			
State Bank of India	2,150.00	1,962.37	2,067.24
Total (A)	2,150.00	1,962.37	2,067.24
<u>Unsecured</u>			
Northern Arc Supply chain finance (NBFC Financial Institution)	500.00	495.48	497.30
Vanik Finance Private Limited	150.00	150.00	-
Dilipbhai N Jobanputra	-	37.69	44.80
Kishorbhai T Variyani	-	125.11	27.29
Mukeshbhai Lalwani	-	753.92	277.86
Pradeep Tarachand Variyani	-	13.18	18.86
Smit Mukeshbhai Lalwani	-	280.66	143.41
Tarachand K Lalvani	-	-	25.60
Vinodbhai D Jobanputra	-	13.64	33.14
Total (B)	650.00	1,869.68	1,068.26
Total (A+B)	2,800.00	3,832.05	3,135.50

Details of Secured and unsecured borrowing:

Name of Lender	Category of borrowing/ Purpose	Sanctioned date	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/07/2026	Outstanding amount (₹ in Lakhs) as on 31/03/2026	Rate of Interest	Tenure	Repayment Term	Principle terms and conditions
State Bank of India	Term Loan	17/07/2025	400.00	361.45	373.54	9.15%	7 Year 2 months	Monthly Installment	As per Sanction letter
State Bank of India	Term Loan	17/07/2025	200.00	183.29	190.85	9.15%	7 Year 2 months	Monthly Installment	As per Sanction letter
State Bank of India	Working Capital Loan (Cash Credit)	17/07/2025	1,550.00	103.89	99.87	10.15%	NA	Repayable on demand	As per Sanction letter
State Bank of India	Working Capital Loan (EPC)	17/07/2025		632.06	1,017.87	6.44%	NA	Repayable on demand	As per Sanction letter
State Bank of India	Working Capital Loan (Cash Credit)	17/07/2025		681.68	385.11	8.50%	NA	Repayable on demand	As per Sanction letter
Northern Arc	Working Capital Loan	15/12/2025	500.00	495.48	497.30	12.15%	12 Months	90 days from the date of each Invoice	As per Sanction letter
Vanik Finance Private Limited	Working Capital Loan	22/04/2026	150.00	150.00	-	12.75%	Upto 90 Days from the Disbursement	90 days from the date of disbursement	As per Sanction letter

Name of Lender	Category of borrowing/ Purpose	Sanctioned date	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/07/2026	Outstanding amount (₹ in Lakhs) as on 31/03/2026	Rate of Interest	Tenure	Repayment Term	Principle terms and conditions
Dilipbhai N Jobanputra	Working Capital Loan	-	NA	37.69	44.80	12.00%	NA	Repayable on demand	Interest Payable yearly
Kishorbhai T Variyani	Working Capital Loan	-	NA	125.11	27.29	12.00%	NA	Repayable on demand	Interest Payable yearly
Mukeshbhai Lalwani	Working Capital Loan	-	NA	753.92	277.86	12.00%	NA	Repayable on demand	Interest Payable yearly
Pradeep Tarachand Variyani	Working Capital Loan	-	NA	13.18	18.86	12.00%	NA	Repayable on demand	Interest Payable yearly
Smit Mukeshbhai Lalwani	Working Capital Loan	-	NA	280.66	143.41	12.00%	NA	Repayable on demand	Interest Payable yearly
Tarachand K Lalvani	Working Capital Loan	-	NA	-	25.60	12.00%	NA	Repayable on demand	Interest Payable yearly
Vinodbhai D Jobanputra	Working Capital Loan	-	NA	13.64	33.14	12.00%	NA	Repayable on demand	Interest Payable yearly
Total				3,832.05	3,135.50				

Principle Terms of the borrowings availed by the company:

Collateral/Asset Charged for the Secured Borrowings is as under:

- SBI Bank – Term loan and Cash Credit Facility

➤ **1. Primary Security:**

1. Hypothecation of entire current assets including stocks of raw materials, stocks in process, finished goods, stores and spares etc. bills/book-debts/receivables and other current assets of the unit maintained in name of **Lalsai Global Limited**
2. All the Existing and Proposed Plant and Machinery of **Lalsai Global Limited** maintained at Survey No 206P1, Mahuva Savarkundla Road, Village Taveda, Taluka Mahuva, District Bhavnagar, Gujarat, India – 364290.

➤ **2. Collateral Security:**

A. Immovable Property:

1. Factory land and Building at R S No 206 P1, Besides Madhuvan Cotton, Mahuva - Savarkundla Road, Village - Taveda, Taluka - Mahuva, District - Bhavnagar, Pin – 364290. **Owned by: Lalsai Dehy Foods** (To be transferred to Lalsai Global Limited).
2. Residential Building at Plot No. 28, R S No 313/1, C S No 7777/28, Shrinathji Co-op Housing Society Ltd, Prabhatnagar Road, Mahuva, District Bhavnagar – 364290. **Owned by: Tarachand Rupchand Variyani**
3. Residential Building at Plot No. 201, R S 317P, Nutannagar Scheme No. 3, Prabhatnagar Road, Opposite Rinku Society, Mahuva, District Bhavnagar – 364290, **owned by: Mukesh Kanaiyalal Lalvani**
4. Commercial Shop at Shop No. 9, CS No. 5449P, Sheet No. 86, Ward No. 3-A, "Sona Showroom", Basement, Shakti Complex, Pirchalla Street, Bhavnagar – 364001 **owned by: Dilipkumar Narandas Jobanputra**
5. Commercial Shop at Shop No. G21, Plot No. 2180, CS No. 2972B/P, Sheet No. 317, Ward No. 7, EVA SURBHI, Waghawadi Road, Opposite Aksharwadi, Bhavnagar – 364001 **owned by: Kaushlyaben D. Jobanputra**
6. Commercial Shop at Shop No. 3, Ground Floor, Plot No. 108, City Survey Number 1611P, Sheet No. 47, Ward No. 2, Doctor House, Kuberbaug Circle, Mahuva, District Bhavnagar – 364290 **owned by: Kishorbhai Tarachand Variyani**
7. Flat C4, First Floor, R S No. 317P, Plot No. 154, Swami Lilashah Co-Op Society, Nutannagar Scheme No. 3, Mahuva, District Bhavnagar, Gujarat – 364290 **owned by: Lataben Jitendrakumar Lalvani**
8. Flat C2, Ground Floor, R S No. 317P, Plot No. 154, Swami Lilashah Co-Op Society, Nutannagar Scheme No. 3, Mahuva, District Bhavnagar, Gujarat – 364290 owned by Nayanaben Mukeshkumar Lalvani
9. Flat C3, Plot No. 154, admeasuring 38 Square Meter, R S No. 317P, Swami Lilasha Co-Op Housing Society, Prabhat Nagar Road, Mahuva, District Bhavnagar – 364290 **owned by: Tarachand Kanaiyalal Lalvani**

B. Paper Based Securities : Life Insurance Policies Issued by SBI Life Insurance Company in the name of our promoters.

C. Guarantees provided by our Promoters and by following individuals –

1. Pradeep Tarachand Variyani
2. Dilipkumar Narandas Jobanputra
3. Tarachand Kanaiyalal Lalvani
4. Tarachand Rupchand Variyani
5. Kaushlyaben Dilipkumar Jobanputra
6. Kanaiyalal Pitumal Lalvani
7. Nayanaben Mukeshkumar Lalvani
8. Lataben Jitendrakumar Lalvani

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

*The following discussion and analysis of our financial condition and results of operations for the financial year ended on 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 260 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” beginning on page 22 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Lalsai Global Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “**Restated Financial Statements**” for the Fiscal ended on 2026, 2025 and 2024 included in this Draft Red Herring Prospectus beginning on page 260 of this Draft Red Herring Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

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.

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

SIGNIFICANT DEVELOPMENTS AFTER FISCAL 2026

- 1) The Board of Directors via its Board resolution passed on July 10, 2026 and the Shareholders via their Resolution passed at the AGM held on July 20, 2026 have authorized the funds to be raised by making an Initial Public Offer.
- 2) The Board of Directors via its Board resolution passed on July 10, 2026 and the Shareholders via their Resolution passed at the AGM held on July 20, 2026 have adopted new set of Articles of Association.

- 3) The company has allotted equity bonus shares on July 02, 2026. For details, please refer to the chapter titled “Capital Structure” beginning on page no. 75 of this Draft Red Herring Prospectus.
- 4) The Board of Directors via its Board resolution passed on July 10, 2026 and the Shareholders via their Resolution passed at the AGM held on July 20, 2026 have approved Employee Stock Option Scheme. For details, please refer to the chapter titled “Capital Structure” beginning on page no. 75 of this Draft Red Herring Prospectus.
- 5) The Company has appointed Mukesh Kanaiyalal Lalvani as Chairman and Whole-Time Director and Variyani Kishor Tarachand as Whole-Time Director, Pradipkumar Himmatbhai Khambhadiya as Non-Executive Director, Krishna Hareshbhai Bhatt as Women Independent Director and Lokin Narendra Mehta as Non-Executive Independent Director. Smit Mukeshbhai Lalwani has been appointed as the Chief Financial Officer of the Company. Swati Ajmera has been appointed as the Company Secretary and Compliance Officer of the Company. Harsh Nitinbhai Sanghvi has been appointed as Senior Account Manager. Raval Hardik Govindkumar has been appointed as Plant Head. For details, please refer to the chapter titled “Our Management” beginning on page no. 236 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have a significant impact on our business, results of operations and financial condition follows below:

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 22 beginning of this Draft Red Herring Prospectus.

1. 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 business is primarily dependent on raw onion and raw garlic, while raw onion and raw garlic is available only during specific harvest period in India i.e.; from February to May. The procurement cycle is concentrated during the harvest season, during March to May, when raw material can be purchased in bulk and generally at more favorable terms. In contrast, during the off-season, the supply of raw onion and raw garlic is not possible and becomes constrained, and prices are subject to significant fluctuations. This seasonality affects our procurement strategy and results in varying stocking requirements, which in turn impacts our working capital cycle and cost structure. As a result, our revenues and profitability may be higher in certain quarters and lower in others, and the results of any one period may not accurately indicate the overall performance of our Company for a full financial year. Factors such as crop yields, seasonal variations, climatic conditions, global and domestic demand-supply dynamics, import and export restrictions, further impact the availability and pricing of these materials, thereby influencing manufacturing costs. For further details, refer Risk Factor no. 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.” on page no. 25 of this DRHP.

2. Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.

Customer relationships are the core of our business. Our ability to grow our operations and increase sales depends upon the brand awareness of our products among the prospective consumers. We expect that our revenue growth will be primarily driven by the pace of adoption of our products by the prospective consumers. This will drive demand for our products by the prospective consumers from switching from their regular brand to our brand.

We have substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customer. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily

grown and contributed a significant portion of our revenue. Our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

Leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customer. In addition, if we can generate healthy demand for our products, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide products to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our product for any other reason, it would have an adverse effect on our revenues and our profits.

3. Our business is dependent on our manufacturing facility and the loss of or shutdown of operations of any of these facilities could adversely affect our business

Our company's business faces a high operational risk due to its reliance on a single, modern manufacturing facility in Mahuva, Gujarat. The concentration of the entire production capacity in one location makes the company extremely vulnerable to any event that could cause a shutdown. Should a natural disaster, fire, major power outage, or an internal issue like machinery failure or a labour strike occur, all production would cease. This would lead to a complete loss of revenue, as the company would be unable to full-fill orders. In addition, extended shutdowns could damage the company's reputation, potentially causing disruption and key customers to seek more reliable suppliers. Cybersecurity incidents, contamination, or quality control failures could also force temporary shutdowns or product recalls, affecting both revenue and brand trust. The resulting loss of revenue, coupled with fixed operational expenses, could impact the company's ability to meet debt obligations and jeopardize its long-term viability as an unlisted, unfunded entity.

4. Ability of Management

Our business depends heavily on the skills and leadership of our management team and other key employees. Good senior leaders are in high demand across the industry, so there's a real risk we may lose current managers or struggle to hire strong replacements. If we lose our Promoters, it could seriously hurt our ability to run and grow the business. And if any other senior leader or important employee leaves, it could hurt our operations, earnings, or overall financial health.

5. Competition and other macroeconomic market conditions

The industry in which we operate is characterized by intense competition and is sensitive to broader macroeconomic market conditions. We face significant competitive pressures from both established domestic and multinational companies. Competition in our business is based on various factors including pricing, relationships with customers, product quality, customization and innovation. Our competitors may possess broader product portfolios and stronger brand recognition in certain regions. This competitive environment may require us to reduce our price points, increase marketing and advertising spend, or offer more favourable terms to distributors and retailers, all of which could adversely impact our profit margins and market share. Further, the competitive landscape encourages continuous improvement and provides opportunities to differentiate our brands through targeted marketing, product development, and customer engagement initiatives.

6. Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

7. Ability to manage logistics and transportation needs

We depend on third-party transportation for procurement and distribution. Since the value of goods being transported often exceeds the transportation cost itself, recovering damages for lost, damaged, or delayed shipments can be difficult. Our business is exposed to risks like rising transportation costs, strikes, labour shortages, and disruptions from weather or accidents, as well as risks during transit such as pilferage, spoilage, or shrinkage. While we haven't faced major disruptions so far, any prolonged unavailability of transport services—or the need to switch to costlier alternatives—could adversely affect our operations, financial condition, and cash flows.

8. Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business from India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies beginning under “**Restated Financial Statements**” on page **260** of this Draft Red Herring Prospectus.

Set out below are a few key performance indicators:

(₹ 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%
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

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
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.

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS.

Revenue from sale of goods is recognized when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Export incentives are recognized on accrual basis to the extent the management is certain of the income.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Revenue from operations consists of Domestic Sales, Export Sales, Export incentives and Subsidy income.

Other income consists of interest on Advances and deposits, Tax Refunds, Loans and Other Income.

Total Expenses

Our total expenses comprise of Cost of Materials consumed, Changes in inventories of finished goods & work-in progress, Employee benefits expense, Finance costs, Depreciation and amortization expense, other expenses.

Cost of Materials consumed

Cost of material consumed consists of Opening stock and purchase of material and Direct Expense.

Changes in inventories of finished goods & work-in-progress

Changes in inventories of finished goods and work-in-progress consists of Opening Inventories and Closing Inventories.

Finance Costs

Finance Costs includes Interest expense on Borrowings, Interest on Director Loan, Interest to Partners and Other Borrowing costs.

Employee Benefit Expense

Employee Benefit Expense includes Salaries and wages, Partner Remuneration, Contribution to provident and other funds, Staff welfare expenses, Gratuity Expense, Leave Benefit Expense.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense includes Depreciation on Property, Plant and Equipment

Other Expenses

Other Expenses includes Rent expenses, Repairs and maintenance, Insurance expenses, Rates and Taxes, Recruitment and training charges, Professional and consultancy charges, Auditor's Remuneration, Printing and stationery,

Information technology services, Office and Administration, Telephone and Internet, Security and Housekeeping, Travelling expenses, Postage & Courier Freight and forwarding, Advertisement and Marketing, Selling and Distribution expenses, Commission and Brokerage, Donations and charity, Interest expense on late payment of taxes, Loss on sale or disposal of Property, Plant and Equipment (Net), ROC Expense, GST Expense and Miscellaneous other expenses.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2026, 2025 and 2024:

(₹ in lakhs)						
Particulars	Fiscal 2026 (₹)	% of Total Income	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income
Revenue						
Revenue from Operations	10,793.87	99.19%	9,474.88	99.61%	6,644.30	99.64%
Other Income	88.43	0.81%	36.95	0.39%	23.94	0.36%
Total Income	10,882.30	100.00%	9,511.83	100.00%	6,668.24	100.00%
Expenses						
Cost of materials consumed	9,753.22	89.62%	6,627.58	69.68%	5,881.20	88.20%
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(899.90)	-8.27%	1,329.27	13.97%	(111.75)	-1.68%
Employee Benefit expenses	209.48	1.92%	194.67	2.05%	186.70	2.80%
Financial Costs	351.53	3.23%	376.16	3.95%	192.65	2.89%
Depreciation and amortisation expense	57.82	0.53%	51.72	0.54%	43.40	0.65%
Other Expenses	628.63	5.78%	532.79	5.60%	354.35	5.31%
Total expenses	10,100.78	92.82%	9,112.20	95.80%	6,546.56	98.18%
Profit before tax	781.53	7.18%	399.63	4.20%	121.68	1.82%
Tax expense						
Current tax	191.93	1.76%	107.44	1.13%	26.99	0.40%
Deferred tax (credit)/charge	6.23	0.06%	17.91	0.19%	(6.70)	-0.10%
Earlier Year Taxes						
Profit for the period / year	583.37	5.36%	274.28	2.88%	101.39	1.52%

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2026

Income

Total Income:

During the period ended March 31, 2026, Total Income for the period starting from April 01, 2025 to March 31, 2026 was ₹ 10,882.30 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the period ended March 31, 2026, revenue from operation of our Company was ₹ 10,793.87 Lakhs. The main contribution to the revenue from operations is Sales and exports incentives.

Expenditure

Total Expenses:

During the period ended March 31, 2026, Total expenses of our Company was ₹ 10,100.78 Lakhs.

Cost of Material consumed:

During the period ended March 31, 2026, Cost of Material consumed of our Company was ₹ 9,753.22 Lakhs.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

During the period ended March 31, 2026, the changes in inventories of finished goods, work-in-progress and stock-in-trade of our Company was ₹ (899.90) Lakhs.

Employee benefit expenses

During the period ended March 31, 2026, our Employee Benefit Expenses was ₹ 209.48 Lakhs, which included Salary and wages of ₹ 207.05 Lakhs, Contribution to employees PF & ESIC of ₹ 0.31 Lakhs and Staff Welfare Expenses of ₹ 2.12 Lakhs.

Financial Costs

During the period ended March 31, 2026, Financial Costs of our Company was ₹ 351.53 Lakhs.

Depreciation and amortisation expense

During the period ended March 31, 2026, Depreciation and Amortization expenses of our Company was ₹ 57.82 Lakhs.

Other expenses

Our other expenses for the period ended March 31, 2026 amounted to ₹ 628.63 Lakhs.

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

Components of Balance Sheet

Long Term borrowings:

Long Term Borrowings has decreased by 7.53 % this is mainly because repayment of high interest bearing unsecured loans taken from Banks and Non-Banking Financial Companies.

Short Term Borrowings:

Short term borrowings have decreased by 4.99 % this is mainly because of repayment of high interest bearing unsecured loans taken from Banks and Non-Banking Financial Companies.

Trade receivable:

Trade receivables have decreased by 30.11 %, this is primarily on account of improved efficiency in the Company's receivables collection cycle, with trade receivable days improving from approximately 67 days in FY 2025 to approximately 41 days in FY 2026. The improvement was driven by a combination of the following factors:

- Realisation of amounts outstanding from certain customers as at the beginning of the year, resulting in a lower closing balance of trade receivables;
- A favourable shift in the mix of customers and billing terms during the year, resulting in comparatively shorter credit cycles.

Trade Payables:

Trade payables have increased 67.66 %, this increase was primarily on account of the following factors:

- Higher volume of purchases of raw materials/goods commensurate with the increase in the Company's scale of operations and Cost of Materials Consumed during the year;
- Procurement undertaken closer to the year-end in line with production and inventory build-up requirements, resulting in a higher closing balance of outstanding creditors;
- Normal utilisation of the credit period available from suppliers in the ordinary course of business, with trade payable days remaining broadly stable at approximately 19–22 days, indicating no material elongation of the payment cycle.

Loans and Advances:

There were no Long Term Loans and Advances during Fiscal 2026 and Fiscal 2025.

Short Term Loans and Advances have increased by 32.63 %, this increase is primarily due to increase in loans given to employees.

Income

Total Income:

Our total income was increased by 14.41 % from ₹ 9,511.83 Lakhs in Fiscal 2025 to ₹ 10,882.30 Lakhs in Fiscal 2026 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 13.92 % in the year Fiscal 2026. The amount increased from ₹ 9,474.88 Lakhs in Fiscal 2025 to ₹ 10,793.87 Lakhs in Fiscal 2026. This performance was driven by Increase in volume of operations by 14.45%. The increase was primarily driven by higher volume of sales during Fiscal 2026 i.e. 1,94,20,784 kgs than 32,43,292 kgs in Fiscal 2025, reflecting the continued scaling up of the Company's operations and production/manufacturing capacity.

Other Income

Other income increased by 139.35% from ₹ 36.95 Lakhs in Fiscal 2025 to ₹ 88.43 Lakhs in Fiscal 2026. This is mainly because of increase in foreign exchange gain. The increase in foreign exchange gain is due to the per dollar rate moved upward from INR 85.55 on March 31, 2025 to INR 93.86 on March 31, 2026.

Expenditure

Total Expenses:

Our total expenses increased by 10.85 % from ₹9,112.21 Lakhs in Fiscal 2025 to ₹10,100.78 Lakhs in Fiscal 2026 due to the factors described below:

Cost of materials consumed:

The Cost of materials consumed increased by 47.16 % from ₹ 6,627.58 Lakhs in Fiscal 2025 to ₹ 9,753.22 Lakhs in Fiscal 2026. This increase was mainly due to higher volume of raw material consumption commensurate with the increase in production activity and scale of operations during Fiscal 2026. .

Changes in inventories of finished goods & work-in-progress:

The Changes in inventories of finished goods work-in-progress and Stock-in-Trade decreased by 167.70 % from ₹ 1,329.27 Lakhs in Fiscal 2025 to ₹ (899.90) Lakhs in Fiscal 2026. This decrease was mainly due to the Company had drawn down its existing inventory levels (opening inventory of Rs. 2,447.00 lakhs reducing to Rs. 1,117.73 lakhs), resulting in a positive figure under this head. In Fiscal 2026, the Company built up inventory levels (closing inventory increasing to Rs. 2,017.63 lakhs) in order to support higher anticipated order execution and sales in the ensuing period, resulting in a negative figure under this head..

Employee benefit expenses:

The Employee Benefit Expenses increased by 7.61% from ₹ 194.67 Lakhs in Fiscal 2025 to ₹ 209.48 Lakhs in Fiscal 2026. This increase was mainly due to the conversion of the Company from a partnership firm into a company during the relevant period, an amount of Rs. 96.00 lakhs was provided towards director remuneration in Fiscal 2026, as against no such remuneration in Fiscal 2025, when the entity operated as a partnership firm and partners were remunerated by way of profit share reflected outside Employee Benefits Expense

Financial Costs:

Our Financial Costs decreased by 6.55 % from ₹ 376.16 Lakhs in Fiscal 2025 to ₹ 351.53 Lakhs in Fiscal 2026. This was mainly due to repayment of high interest bearing loans and capitalisation of the borrowing cost of Rs. 72.09 lakhs as per AS-16 in capital work in progress.

Depreciation and amortisation expense:

The Depreciation and Amortization expenses was increased by 11.79 % from ₹ 51.72 Lakhs in Fiscal 2025 to ₹ 57.82 Lakhs in Fiscal 2026. The increase was primarily on account of depreciation charged on additions to Property, Plant and Equipment capitalised and put to use during Fiscal 2026, in line with the Company's ongoing capacity expansion.

Other expenses:

Other expenses increased by 17.99 % from ₹ 532.80 Lakhs in Fiscal 2025 to ₹ 628.63 Lakhs in Fiscal 2026. This was primarily on account of following factors:

- **Increase in GST expenses:** The increase was on account of higher GST-related expenses representing ineligible input tax reversal during Fiscal 2026.
- **Increase in professional fees:** The increase was further attributable to higher professional fees incurred during Fiscal 2026, towards legal, consultancy, and/or advisory services.
- **Increase in advertising and marketing expenses:** The increase was also on account of higher expenditure on exhibition, advertising and marketing activities undertaken during Fiscal 2026, in furtherance of the Company's efforts towards brand-building, market penetration, and expansion of its customer base.

Profit before Tax:

Our profit before tax increased by 95.56 % from ₹ 399.62 for the Fiscal 2025 to ₹ 781.52 Lakhs in Fiscal 2026.

Tax Expenses:

Our total tax expense increased by 58.09 % from ₹ 125.35 Lakhs in Fiscal 2025 to ₹ 198.16 Lakhs in the Fiscal 2026. This was mainly due to increase in current tax expenses during the year which got increased due increase in higher taxable profit.

Profit after Tax:

Our profit after tax increased by 112.69 % from ₹ 274.27 Lakhs for the Fiscal 2025 to ₹ 583.36 Lakhs in Fiscal 2026.

Reason for significant increase in Profit:

1. Export revenue grew at 41.02%, substantially outpacing the overall Revenue from Operations growth of 13.92% and the derived domestic revenue growth of 1.48%. Consequently, export revenue now constitutes approximately 38.95% of Total Revenue in Fiscal 2026, as against 31.46% in Fiscal 2025, representing a meaningful shift in the Company's revenue mix towards exports.

Export sales generate comparatively higher margins as against domestic sales, on account of better price realisation in export markets and benefits under applicable export incentive schemes. Accordingly, the increase in the proportion of export revenue to Total Revenue from Operations during Fiscal 2026 has been a contributing factor to the improvement in the Company's overall EBITDA margin from 8.34% in Fiscal 2025 to 10.21% in Fiscal 2026

2. The effective tax rate declined from 31.42% in Fiscal 2025 to 25.35% in Fiscal 2026, on account of change in tax status consequent to conversion from a partnership firm to a company resulting in a higher proportion of Profit Before Tax being retained as Profit for the Year.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Components of Balance Sheet

Long Term borrowings:

Long Term Borrowings have increased by 232.85 %. This is mainly because of the conversion of the Company from a partnership firm into a company during the period balance standing the in the current capital account of the partners were converted into the long-term borrowing.

Short Term Borrowings:

Short term borrowings have increased by 8.70 %. This is mainly because of enhancement of working capital limits by the State Bank of India.

Trade receivables:

Trade receivables increased by 116.12% during FY 2025, primarily driven by higher proportion of sales being concentrated towards the latter part of Fiscal 2025, resulting in amounts remaining outstanding.

Trade Payables:

Trade payables have decreased by 41.39 % in Fiscal 2025, this is mainly due payment of amounts outstanding dues to suppliers resulting in a compression of the trade payable cycle from approximately 36 days in Fiscal 2024 to approximately 19 days in Fiscal 2025.

Long term Loans and Advances:

The Company does not have any Long term Loans and Advances in the Fiscal 2025 and Fiscal 2024.

Short term Loans and Advances:

Short term Loans and Advances have decreased by 22.00%, this decrease is due to short term Loans being recovered from employees.

Income

Total Income:

Our total income was increased by 42.64 % from ₹ 6,668.24 Lakhs in Fiscal 2024 to ₹ 9,511.83 Lakhs in Fiscal 2025 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 42.60 % in the year Fiscal 2025. The amount increased from ₹ 6,644.30 Lakhs in Fiscal 2024 to ₹ 9,474.88 Lakhs in Fiscal 2025. This performance was driven by the increase in revenue during Fiscal 2025 was supported by the sale of finished goods held in inventory as at the beginning of the year, as reflected in the significant drawdown of inventory levels (from Rs. 2,472.10 lakhs as at March 31, 2024 to Rs. 1,198.34 lakhs as at March 31, 2025).

The increase was further attributable to an expansion in the Company's customer base from 147 to 205, including growth in both domestic and export markets, and increased order execution from existing and new customers during the year.

Other Income:

Other income increased by 54.34 % from ₹ 23.94 Lakhs in Fiscal 2024 to ₹ 36.95 Lakhs in Fiscal 2025. This is mainly because of increase in foreign exchange gain. The increase in foreign exchange gain is due to the per dollar rate moved upward from INR 83.35 on March 31, 2024 to INR 85.46 on March 31, 2025.

Expenditure

Total Expenses:

Our total expenses increased by 39.19 % from ₹ 6,546.57 Lakhs in Fiscal 2024 to ₹ 9,112.21 Lakhs in Fiscal 2025 due to the factors described below:

Cost of materials consumed:

The Cost of materials consumed increased by 12.69 % from ₹ 5,881.20 Lakhs in Fiscal 2024 to ₹ 6,627.58 Lakhs in Fiscal 2025.

Changes in inventories of finished goods & work-in-progress:

The Changes in inventories of finished goods work-in-progress and Stock-in-Trade increased by 1,289.54 % from ₹ (111.75) Lakhs in Fiscal 2024 to ₹ 1329.27 Lakhs in Fiscal 2025. This decrease was mainly attributable to significant proportion of the increase in sales volume during Fiscal 2025 being met through liquidation of finished goods.

Employee benefit expenses:

The Employee Benefit Expenses increased by 4.27 % from ₹ 186.70 Lakhs in Fiscal 2024 to ₹ 194.67 Lakhs in Fiscal 2025. This increase was mainly on account of the annual increment in salaries and wages of existing employees during Fiscal 2025, in the ordinary course of business.

Financial Costs:

Our Financial Costs increased by 95.25 % from ₹ 192.65 Lakhs in Fiscal 2024 to ₹ 376.16 Lakhs in Fiscal 2025. This was primarily due to increase in the working capital facility from the State Bank of India and provision of interest to partners.

Depreciation and amortisation expense:

The Depreciation and Amortization expenses was increased by 19.18 % from ₹ 43.40 Lakhs in Fiscal 2024 to ₹ 51.72 Lakhs in Fiscal 2025 due to depreciation charged on additions to Property, Plant and Equipment capitalised and put to use during Fiscal 2026, in line with the Company's ongoing capacity expansion .

Other expenses:

Other expenses increased by 50.36 % from ₹ 354.36 Lakhs in Fiscal 2024 to ₹ 532.80 Lakhs in Fiscal 2025. This was mainly on account of increase in freight and forwarding, Advertising and Marketing expenses and Commission and brokerage.

Profit before Tax:

Our profit before tax increased by 228.43 % from ₹ 121.67 for the Fiscal 2024 to ₹ 399.62 Lakhs in Fiscal 2025.

Tax Expenses:

Our total tax expense increased by 517.79 % from ₹ 20.29 Lakhs in Fiscal 2024 to ₹ 125.35 Lakhs in the Fiscal 2025. This was mainly due to increase in current tax expenses during the year which got increased due increase in higher taxable profit.

Profit after Tax:

Our Profit after Tax increased by 170.52 % from ₹ 101.38 Lakhs in Fiscal 2024 to ₹ 274.27 Lakhs in Fiscal 2025. The increase in Profit after Tax is due to Revenue from Operations increased by 42.60%, from Rs. 6,644.30 lakhs to Rs. 9,474.88 lakhs, on account of the factors set out in the corresponding revenue variance analysis above .

CASH FLOW

The table below is our cash flows for the Fiscal 2026, 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used)/from operating activities	1396.02	575.64	(129.47)
Net cash (used)/from investing activities	(902.29)	(388.51)	(102.10)
Net cash (used)/from financing activities	(497.18)	(185.74)	233.51

Cash Flows from Operating Activities

For the Fiscal 2026

Our net cash generated from operating activities was ₹ 1396.02 Lakhs for the Fiscal 2026. Our net profit before tax of ₹ 781.53 Lakhs for the Fiscal 2026 which was primarily adjusted against Depreciation and Amortisation of ₹ 57.82 Lakhs, Interest Expenses of ₹ 351.53 Lakhs, Gain/Loss on sale or disposal of Property, Plant and Equipment is ₹ 0.21 Lakhs and Interest Income of ₹ 0.76 Lakhs. Operating profit before working capital changes was ₹ 1,190.33 Lakhs for the Fiscal 2026.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in inventories by ₹ 835.66 Lakhs, (ii) Decrease in Trade receivables by ₹ 520.07 Lakhs, (iii) Increase in loans and advances by ₹ 0.74 Lakhs, (iv) Decrease in Other assets by ₹ 284.74 Lakhs, (v) Increase in trade payables by ₹ 231.99 Lakhs, (vi) Increase in other liabilities by ₹ 127.20 Lakhs and (vii) Increase in provisions by ₹ 3.59 Lakhs. Tax paid for the Fiscal 2026 amount to ₹ 125.51 Lakhs.

For the Fiscal 2025

Our net cash generated from operating activities was ₹ 575.64 Lakhs for the Fiscal 2025. Our net profit before tax of ₹ 399.63 Lakhs for the Fiscal 2025 which was primarily adjusted against Depreciation and amortisation of ₹ 51.72

Lakhs, Interest Expenses of ₹ 376.16 Lakhs and Interest Income of ₹ 2.64 Lakhs. Operating profit before working capital changes was ₹ 824.87 Lakhs for the Fiscal 2025.

The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in inventories by ₹ 1273.75 Lakhs, (ii) Increase in Trade receivables by ₹ 928.05 Lakhs, (iii) Decrease in loans and advances by ₹ 0.64 Lakhs, (iv) Increase in Other assets by ₹ 302.07 Lakhs, (v) Decrease in trade payables by ₹ 242.09 Lakhs, (vi) Decrease in other liabilities by ₹ 22.82 Lakhs and (vii) Increase in provisions by ₹ 9.40 Lakhs. Tax paid for the Fiscal 2025 amount to ₹ 37.98 Lakhs.

For the Fiscal 2024

Our net cash used in operating activities was ₹ 129.47 Lakhs for the Fiscal 2024. Our net profit before tax of ₹ 121.68 Lakhs for the Fiscal 2024 which was primarily adjusted against Depreciation and amortisation of ₹ 43.40 Lakhs, Interest Expenses of ₹ 192.65 Lakhs and Interest Income of ₹ 1.55 Lakhs. Operating profit before working capital changes was ₹ 356.18 Lakhs for the Fiscal 2024.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in inventories by ₹ 78.40 Lakhs, (ii) Decrease in Trade receivables by ₹ 560.40 Lakhs, (iii) Decrease in loans and advances by ₹ 146.88 Lakhs, (iv) Increase in Other assets by ₹ 223.52 Lakhs, (v) Decrease in trade payables by ₹ 899.98 Lakhs, (vi) Increase in other liabilities by ₹ 17.51 Lakhs and (vii) Increase in provisions by ₹ 10.90 Lakhs. Tax paid for the Fiscal 2024 amount to ₹ 19.43 Lakhs.

Cash Flows from Investing Activities

For the Fiscal 2026

Net cash flow used in investing activities for the Fiscal 2026 was ₹ 902.29 Lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 909.05 Lakhs. This was partially offset by interest income of ₹ 0.76 Lakhs and sale proceeds of property, plant and equipment of ₹ 6.0 Lakhs.

For the Fiscal 2025

Net cash flow used in investing activities for the Fiscal 2025 was ₹ 388.51 Lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 392.81 Lakhs. This was partially offset by interest income of ₹ 2.64 Lakhs and sale proceeds of property, plant and equipment of ₹ 1.66 Lakhs.

For the Fiscal 2024

Net cash flow used in investing activities for the Fiscal 2024 was ₹ 102.10 Lakhs. This was primarily on account of purchase of property, plant and equipment of ₹ 104.95 Lakhs. This was partially offset by interest income of ₹ 1.55 Lakhs and sale proceeds of property, plant and equipment of ₹ 1.30 Lakhs.

Cash Flows from Financing Activities

For the Fiscal 2026

Net cash flow used in financing activities for the Fiscal 2026 was ₹ 497.18 Lakhs. This was primarily on account of Repayment of Long-Term Borrowings of ₹ 356.28 Lakhs, Repayment of Short-Term Borrowings of ₹ 646.01 Lakhs and Interest paid of ₹ 351.53 Lakhs. This was partially offset by Proceeds of Long-Term Borrowings of ₹ 268.93 Lakhs, Proceeds of Short-Term Borrowings of ₹ 537.71 Lakhs and Proceeds of Issue of Share Capital of ₹ 50.01 Lakhs.

For the Fiscal 2025

Net cash flow used in financing activities for the Fiscal 2025 was ₹ 185.74 Lakhs. This was primarily on account of Repayment of Long-Term Borrowings of ₹ 60.51 Lakhs, Repayment of Short-Term Borrowings of ₹ 279.37 Lakhs,

Interest paid of ₹ 376.16 Lakhs and Withdrawal of Partner's Capital of ₹ 1194.72. This was partially offset by Proceeds of Long-Term Borrowings of ₹ 1054.10 Lakhs, Proceeds of Short-Term Borrowings of ₹670.92 Lakhs.

For the Fiscal 2024

Net cash flow generated in financing activities for the Fiscal 2024 was ₹ 233.51 Lakhs. This was primarily on account of Proceeds of Long-Term Borrowings of ₹ 577.13 Lakhs, Proceeds of Short-Term Borrowings of ₹ 331.29 Lakhs and Withdrawal of Partner's Capital of ₹ 111.21. This was partially offset by Repayment of Long-Term Borrowings of ₹ 325.19 Lakhs, Repayment of Short-Term Borrowings of ₹ 268.28 Lakhs and Interest Paid of ₹ 192.65 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "**Restated Financial Statements**" beginning on page **260** of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices. We are exposed to inflation and credit risk in the normal course of our business.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. For further information, see "Financial Indebtedness" on page 304 of this Draft Red Herring Prospectus.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled “**Restated Financial Statements**” beginning on page **260** of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors affecting our results of operations*’ and the uncertainties described in ‘*Risk Factors*’ on pages 309 and 22 respectively.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “**Risk Factors**” and chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**”, beginning on page **22** and **308** of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “**Risk Factors**” beginning on page **22** of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2026-25 compared with financial year 2025-24”.

Total turnover of industry segments

Our Company is engaged into business of processing of vegetables, spices and fruits. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page **138** of this Draft Red Herring Prospectus.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's vis a vis the total purchases for the Fiscals 2026, 2025 and 2024 are as follows:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Purchase contribution	% of purchase	Purchase contribution	% of purchase	Purchase contribution	% of purchase
Top 1	1,496.97	16.72%	752.34	12.26%	561.35	10.60%
Top 3	3,028.83	33.83%	1,418.16	23.10%	1,360.03	25.68%
Top 5	3,858.12	43.09%	1,791.62	29.19%	1,711.09	32.30%
Top 10	4,864.42	54.32%	2,370.32	38.62%	2,250.92	42.50%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations (excluding other operating revenue) for the Fiscals 2026, 2025 and 2024 are as follows:

(₹ in Lakhs)

Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹ in Lakhs)	% Contribution of top 10 to revenue from operations
Fiscal 2026	1038.13	9.72%	3623.23	33.93%	6,047.65	56.64%
Fiscal 2025	1,139.29	12.19%	3920.79	41.95%	5,386.80	57.64%
Fiscal 2024	914.20	13.85%	2547.69	38.60%	3,542.88	53.68%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “**Our Business**” beginning on page **193** of this Draft Red Herring Prospectus for new products or business segments.

Seasonality of business

Our business is not seasonal in nature. However, availability of raw materials being raw onions, raw garlic and other agricultural materials is seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled “**Industry Overview**” and “**Our Business**” beginning on pages **138 and 193** respectively of this Draft Red Herring Prospectus.

SECTION VII- LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the “**Relevant Parties**”).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on June 15, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus (“**Materiality Policy**”).*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. Rs. 215.88 Lakhs; or*
- (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 25.59 Lakhs; or*
- (c) five percent of the average absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. Rs. 15.98 Lakhs”*

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

Gautambhai Bhagvanbhai Sonani (“**Petitioner**”) has filed Company Petition No. 34 of 2023 before the NCLT, Ahmedabad Bench, under Sections 241, 242 and 213 of the Companies Act, 2013, against Superhard Research Centre Private Limited (“SRCPL”) (“**Respondent**”) and other respondents, including Krishna Hareshbhai Bhatt, Independent Director of our Company, impleaded in her erstwhile capacity as Company Secretary of SRCPL. The Petitioner alleges a 50:50 quasi-partnership with SRCPL for technical support in installing plant and machinery for lab-grown diamonds, from which SRCPL reneged after installation, and further alleges that SRCPL appointed an additional director with an alleged criminal track record at its Board Meeting dated July 24, 2023, later regularised at the EGM dated September 27, 2023. The Petitioner also alleges siphoning of funds, manipulation of books of accounts, and a functional deadlock in SRCPL's management. Our Independent Director has filed the reply dated November 21, 2023 and denied the allegations, clarifying that she acted only in her routine administrative capacity as Company Secretary, that the allegations of fund siphoning and account manipulation do not pertain to her, and that available records do not render the additional director ineligible for appointment. The matter is currently pending before the NCLT, Ahmedabad Bench.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group company of the Company.

(b) Criminal proceedings filed by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group company of the Company.

(c) Other pending material litigations against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status(Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	01	0.06	There is outstanding demand for 1 financial year (FY 2025-26) aggregating to Rs. 6,230.
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors			
Mukeshkumar K Lalvani (Income Tax)	Nil	Nil	Nil
Smit Mukeshbhai Lalwani (Income Tax)	Nil	Nil	Nil
Variyani Kishor Tarachand (Income Tax)	Nil	Nil	Nil
Vinod D Jobanputra (Income Tax)	Nil	Nil	Nil
Krishna Hareshbhai Bhatt (Income Tax)	Nil	Nil	Nil
Lokin Narendra Mehta (Income Tax)	Nil	Nil	Nil
Pradipbhai Himmatbhai Khambhadiya (Income Tax)	Nil	Nil	Nil
Of the Group Company/s			
L D Food Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	01	Negligible	There is outstanding demand for 1 financial year (FY 2025-26) aggregating to Rs. 200.
Indirect Tax (GST)	Nil	Nil	Nil
Of the KMPs/SMPs			
Chauhan Umeshkumar Mansukhbhai (Income Tax)	NA	NA	NA
Harsh Nitinbhai Sanghvi (Income Tax)	Nil	Nil	Nil
Raval Hardik Govindkumar (Income Tax)	Nil	Nil	Nil
Swati Ajmera (Income Tax)	Nil	Nil	Nil

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2026 were Rs. 574.82 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 28.74 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 15, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved

Micro, small and medium enterprises	02	0.69
Other Creditors	92	574.13
Total (A+B)	94	574.82
Material Creditors	06	276.32

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.lalsaiglobal.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 308 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Industry Regulations and Policies" on page 221. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 10, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 20, 2026 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 03, 2026.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated October 21, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated August 26, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE12V601019.
The ISIN Activation letter dated October 14, 2024 has been received from CDSL.
The ISIN Activation letter dated August 29, 2024 has been received from NSDL.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

A Non-objection Certificate dated July 16, 2026 has been received from the State of India for the Issue.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Lalsai Global Limited'	Lalsai Global Limited	U10302GJ2024PLC152128	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	June 03, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Lalsai Global Limited	AAFCL8570Q	Income Tax Act, 1961	Income Tax Department, Government of India	June 03, 2024	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Lalsai Global Limited	AHML04388G	Income Tax Act, 1961	Income Tax Department, Government of India	June 05, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Lalsai Global Limited	24AAFCL8570Q1ZS	Central Goods and Services Tax Act, 2017	Department of Gujarat State Tax	July 08, 2024	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Gujarat)	Lalsai Global Limited	14110104010001	The Gujarat State Tax on Profession, Trades, Calling and Employment Act, 1976	Taveda Gram Panchayat, Mahuva Taluka, Bhavnagar	March 13, 2026	Valid Until Cancelled

a. BUSINESS OPERATIONS RELATED APPROVALS:

S r. N o	Descriptio n	Certific ate is in the name of	Registration number	Applicabl e laws	Authority	Date of Certific ate	Date of Expiry
1.	Udyam Registratio n Certificate	Lalsai Global Limited	UDYAM-GJ-05-0059109	MSME Developme nt Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	Septem ber 21, 2024	Valid Until Cancell ed
2.	Legal Entity Identifier Certificatio n	Lalsai Global Limited	3358005EP93CL7J UN183	RBI Guidelines	Legal Entity Identifier India Private Limited	October 18, 2024	Octobe r 18, 2026
3.	Certificate of Importer-Exporter Code (IEC)	Lalsai Global Limited	2414008199	The Foreign Trade (Developm ent and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Septem ber 11, 2014	Valid Until Cancell ed
4.	FSSAI Registratio n as Manufacturer- General Manufactur ing, Manufactur er - Exporter and Manufactur er Trade/Retai l - Importer (Central License)	Lalsai Global Limited	10014021001385	Food Safety and Standards Authority of India License under the FSS Act, 2006	Food Safety and Standards Authority of India, Government of India	Novemb er 19, 2024	Novem ber 30, 2029
5.	Registratio n and License to work a Factory at S.NO. 206 P/1, Vill – Taveda, Savarkund ala Road, Ta- Mahuva, Ta.: Talaja, Dist.: Bhavnagar	Lalsai Global Limited	Registration No. 1220/10302/2014 License No. 20468	The Factories Act, 1948	Directorate Industrial Safety and Health, Gujarat State	Septem ber 03, 2025	Decem ber 31, 2029
6.	Consolidat ed Consent and Authorizati	Lalsai Global Limited	AWH-44849	Section 25 of the Water (prevention	Gujarat Pollution Control Board	April 24, 2014	June 16, 2030

S r. N o	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	on (CC&A) for the factory at Survey No. 206 P/1, Vill – Taveda, Savarkundala Road, Ta- Mahuva, Ta.: Talaja, Dist.: Bhavnagar			and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Transboundary movement) Rules, 2016			
7.	Permission under Electricity Act/ Load Sanction with Contract Demand of 370 KVAH	Lalsai Global Limited	Consumer Number: 29007	Electricity Act, 2003	Paschim Gujarat Viji Company Ltd. (PGVCL)	Bill dated April 16, 2026	Valid Until Cancelled
8.	Certificate of Stability of Factory	Lalsai Global Limited	Letter Dated March 27, 2026 from Jayesh A Katira B.E. Civil & Govt. Registered Valuer	Factories Act, 1948 read with Gujarat Factories Rules, 1963	Jayesh A Katira GUJ/DISH/CPT/A/142 8/2025-26	March 27, 2026	Valid Until Cancelled
9.	Registration Cum Membership Certificate (APEDA)	Lalsai Global Limited	175164	Foreign Trade Policy, Government of India)	Agricultural And Processed Food Products Development Authority, Ahmedabad, Gujarat	November 28, 2024	November 27, 2029
10.	Certificate of Registration as Exporter of Spices	Lalsai Global Limited	CRES/SBCB/24235 /2024-2025	Spices Board Act, 1986	Spices Board, Kerala	January 31, 2025	January 30, 2028

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
11.	Agricultural Produce Market Committee Certificate	Lalsai Global Limited	9724	The Gujarat Agricultural Produce Markets Act, 1963	Shri Agricultural Produce Market Committee	April 01, 2026	March 31, 2027

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Lalsai Global Limited	GJAHD3300776000	Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	June 10, 2024	Valid until Cancelled
2.	Employees Compensation Insurance*	Lalsai Global Limited	5190089096	Employees' Compensation Act, 1923	Tata AIG General Insurance Company Limited	April 21, 2026	April 20, 2027
3.	Shops & Establishments Intimation for Bhavnagar Office	Lalsai Global Limited	005INT202600369	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Bhavnagar Municipal Corporation	September 01, 2026	Valid Until Cancelled
4.	Labour Identification Number (LIN) Certification	Lalsai Global Limited	1-3650-6477-3	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid Until Cancelled

*This Employees Compensation Insurance Policy has been taken as the location of the registered office (with factory) and the other office in Bhavnagar are not covered under notified areas under the Employees' State Insurance Act, 1948.

C. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	BRCGS Certificate for meeting the requirements	Lalsai Global Limited	Alcumus ISOQAR	26488-BRF-001	October 21, 2025	October 02, 2026

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	in the Global Standard Food Safety Issue 9: August 2022 for product category 15-Dried Food and Ingredients		Limited			
2.	Halal Registration Certificate (Under JUHT scheme SCH- 1 and as per GSO/UAE"S 2055- 1 - 2015/MS I 500-2019 Halal standards) for scope: Vegetable & Spices	Lalsai Global Limited	Jamiat Ulama-I-Hind Halal Trust	Registration No. 1170	October 09, 2024 Renewed on June 24, 2026	June 23, 2029
3.	Kosher Certificate for various forms of cabbage, carrot, chilli, garlic, potato, red/pink onion and white onion	Lalsai Global Limited	KLBD Kashrut Division London Beth Din	596635106	October 30, 2025	September 24, 2026
4.	FDA Food Facility Registration	Lalsai Global Limited	U.S. Food and Drug Administration	17273579254	May 18, 2021	December 31, 2026

D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No	Description	Certificate is in the name of	Registration Number/Mark/Label	Classes	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark "LD food Lalsai Dehy Foods" with type "Device"	Lalsai Dehy Foods	3409636 	29	The Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 11, 2016	November 11, 2026
2.	Registration for Trade Mark "LD food Lalsai Dehy Foods" with type "Device"	Lalsai Dehy Foods	3409637 	31	The Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 11, 2016	November 11, 2026
3.	Registration for Trade Mark "Dryoni" with type "Device"	Lalsai Dehy Foods	5088887 	29	The Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 14, 2021	August 14, 2031
4.	Registration for Trade Mark	Lalsai Dehy Foods	5088888	35	The Trade Marks Act, 1999	Trade Mark	August 14, 2021	August 14, 2031

	"Dryoni" with type "Device"					Registry, Mumbai		
5.	Registration for Trade Mark "Fryoni" with type "Device"	Lalsai Dehy Foods	5088889 	29	The Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 14, 2021	August 14, 2031

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	lalsai-global.com	GoDaddy.com, LLC/146	July 06, 2024	July 06, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

The Company has applied for Consent to Establish for a new factory at Rajula Taluk

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorized by our Board pursuant to its resolution dated July 10, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated July 10, 2026. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 03, 2026.

Our Company has received in-principle approvals from National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 325 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Issue is an ‘Initial Public Issue’ in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is more than ₹10.00

Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'National Stock Exchange of India Limited.')

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up Equity Share capital is less than or equal to ₹10.00 Crores. – Not applicable
- Regulation 229(2) – Our Company is eligible under Regulation 229(2) where the post issue paid capital exceeds ₹ 10 Crore
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the NSE Emerge.
- Regulation 229(4) – Our Company was converted to Public Limited Company in the year 2024 and hence in existence for at least one full financial year before the date of this Offer Document.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (earnings before interest, depreciation and tax)	1,102.45	790.55	333.78

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. *please refer to the paragraph titled 'Underwriting Agreement' under the section titled 'General Information' on Page 64 of this Draft Red Herring Prospectus*

1. 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), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) 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 Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
2. In terms of Regulation 246 (1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Offer Documents with Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE Emerge.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to the paragraph titled 'Details of the Market Making Arrangements for this Issue' under the section titled General Information' on page 64 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge platform of National Stock Exchange of India Limited as the Designated Stock Exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, the promoter group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators are already in dematerialised form.
9. In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Applicable
10. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size – Not Applicable
11. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis – Not Applicable
12. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE ELIGIBILITY NORMS

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than ₹ 25 crores***

The present paid up capital of our Company is ₹ 1,140.53 Lakhs and we are proposing IPO of 42,18,000^ Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence our post issue Paid up capital will be ₹ [●] Lakhs.

^Subject to Basis of Allotment.

- **Track Record**

The Company should have a track record of at least 3 years.

Our company was originally formed as a Partnership Firm in the name and style of “Lalsai Dehy Foods” pursuant to a deed of partnership dated August 03, 2013, under the Indian Partnership Act, 1932 and was converted into a Public Limited Company on June 03, 2024 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total Income	10,882.30	9,511.83	6,668.24
Operating Profit (earnings before interest, depreciation and tax)	1,102.45	790.55	333.78

- ***Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 1,279.58 Lakhs as on March 31, 2026.

- **It is mandatory for a company to have a website.**

Our Company has website i.e.; www.lalsaiglobal.com

- **The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash Flow from Operations	1,396.02	575.63	(129.48)
Less: Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	(903.05)	(391.15)	(103.65)
Add: Proceeds from issuance of capital	50.01	-	-
Add: Introduction/(withdrawal) of Partners' Capital	-	(1194.72)	111.21
Add: Net Total Borrowings (net of repayment)	(195.65)	1385.14	314.95
Less: Interest expenses x (1-T)	(262.40)	(258.17)	(160.53)
Free Cash Flow to Equity (FCFE)	84.93	116.75	32.52

- **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated October 21, 2024 and National Securities Depository Limited dated August 26, 2024 for establishing

connectivity.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM with the Exchange was returned.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies, Companies promoted by the Promoters of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, Group Companies, Companies promoted by the Promoters of our Company during the past three years.
- There are no litigations record against our Company, Promoters, Group Companies, Companies promoted by the Promoters of our Company except disclosed on page 325 in section “Outstanding Litigation and Other Material Developments”.
- There are no criminal cases/investigation/offences filed or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 03, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.ib.marwadichandaranagroup.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 26, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue

will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6631 dated March 17, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Red Herring Prospectus is being filed with the Emerge platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Draft Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Ahmedabad, Gujarat.

Listing

Application will be made to the Emerge platform of National Stock Exchange of India Limited (“NSE EMERGE”) for obtaining permission to deal in and for an official quotation of our Equity Shares. Emerge platform of National Stock Exchange of India Limited (“NSE EMERGE”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from NSE Emerge for using its name in this Offer document for listing our shares on the Emerge platform of National Stock Exchange of India Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company, Independent Chartered Engineer; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 02, 2026 from the Peer Reviewed Auditors J D Shah Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 02, 2026 on our restated financial information; and (ii) its report dated

September 02, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Additionally, our company has also received a written consent dated August 31, 2026 for existing unit and proposed unit from Chartered Engineer, namely Ravi Patel in their capacity as Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- 1. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 2. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- 3. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 75 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 75, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see “Financial Indebtedness” on page 304.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM:

For details regarding the track record of the Marwadi Chandarana Intermediaries Brokers Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ib.marwadichandaranagroup.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr . N o.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/- % Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/- % Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/- % Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
2.	2025-26	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (0.88)	3.09 (1.80)	-0.56 (1.02)
3.	2025-26	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
4.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
5.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
6.	2025-26	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-
7.	2025-26	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	-14.05(-10.00)	-
8.	2026-27	Vahh Chemicals Limited	13.45	60.00	June 11, 2026	70.00	-12.29 (5.06)	-	-

Sr . N o.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, +/- % Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/- % Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/- % Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
9.	2026-27	Shreedhar Spinners Limited	30.68	53.00	July 01, 2026	54.40	52.36 (1.30)	-	-
10.	2026-27	H. R. Hygiene Products Limited	43.17	88.00	August 05, 2026	90.00	-	-	-
Main Board - Nil									

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediates Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 th calendar days from listing date			Nos of IPOs trading at premium as on the 30 th calendar days from listing date			Nos of IPOs trading at discount as on the 180 th calendar days from listing date			Nos of IPOs trading at premium as on the 180 th calendar days from listing date		
			Over 50 %	Between 25%-50 %	Less than 25 %	Over 50 %	Between 25%-50 %	Less than 25 %	Over 50 %	Between 25%-50 %	Less than 25 %	Over 50 %	Between 25%-50 %	Less than 25 %
SME Board														
2026-27	3	87.30	-	-	1	-	1	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	1	1	2	1	2	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “General Information – Book Running Lead Manager” on page 65.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for,

Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 15, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 236 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation
Lokin Narendra Mehta	Chairperson	Non-Executive Independent Director
Krishna Hareshbhai Bhatt	Member	Non-Executive Independent Director
Mukesh Kanaiyalal Lalvani	Member	Chairperson and Whole-Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Swati Ajmera, Company Secretary and the Compliance Officer, to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Swati Ajmera

Address: RS No 206P1, Savarkundla Rd, Taveda, Mahuva, Bhavnagar – 364290, Gujarat, India

Telephone No.: +91 9409909998

E-mail: cs@lalsaignlobal.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 42,18,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 10, 2026 and was approved by the Shareholders of our Company by passing special resolution at their Annual General Meeting held on July 20, 2026 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” on page 403 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “**Dividend Policy**” on page 259 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10.00/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], Gujarati regional newspaper each with wide circulation where the registered office of the Company is situated and shall be

made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “**Basis for Issue Price**” beginning on page 124 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of the Articles of Association*”, beginning on page 403 of this DRHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 26, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 21, 2024 between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be

treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹ 2,00,000/- (Rupees Two Lakh))

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mahuva, Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled

to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "**Capital Structure**", beginning on page 75 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "**Main Provisions of the Articles of Association**", beginning on page 403 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the

Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

ANCHOR PORTION OPENS ON	[●]
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares	[●]

Note:

(1) Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders IBs#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

#Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring

Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹ 2,00,000/- (Rupees Two Lakh).

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

The minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than 2,00,000 (Rupees Two Lakh) per application.

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

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least ₹ 10 Crores
2.	Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 Crores Direct listing: ₹ 1000 Crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	- At least 5% of weighted average number of equity shares listed traded in 6 months - Trading on at least 80% of days in 6 months - Min. average daily turnover of ₹ 10 lacs and Min. daily turnover of ₹ 5 lacs during the six month period - Minimum Average no. of daily trades of 50 and Minimum daily trades of 25
4.	Operating Profit (EBITDA)	Average of ₹ 15 Crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 Crore. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Sr. No.	Details	Unified Eligibility Criteria
6.	Net Tangible Assets	At least ₹ 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock-in of promoter group shares	6 months from the date of listing on the NSE. Not applicable to SME companies migrating to main board.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form.
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track Record in terms of Listing	Listed for at least 3 years.
13.	Public Shareholders	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	SCORES ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years with at least 50% revenue of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 64 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid-up capital exceeds ten crore rupees but less than twenty-five crore rupees and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 351 and 366 respectively of this Draft Red Herring Prospectus.

Issue Structure:

The present initial public offer is up to 42,18,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 10, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on July 20, 2026 in accordance with the provisions of Section 23 and other applicable provisions of the Companies Act, 2013. The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10.00 each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and a Net Issue to Public of [●] Equity Shares of ₹ 10.00 each is hereinafter referred to as the Net Issue. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

**Subject to Basis of Allotment.*

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●] % of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and forty per cent of the anchor investor portion, shall be	Not less than 15% of the Net Issue. (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.”	of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”	
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds., subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid size exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid size exceeds two lots	Two lots with minimum application size of above ₹ Two Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable	Two lots with minimum application size of above ₹ Two Lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager

- and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
 - (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “Issue Procedure” beginning on page 366 of this Draft Red Herring Prospectus.
 - (6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individuals, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
 - (7) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 351 of the Draft Red Herring Prospectus

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 378 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after

December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall

also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds., subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Draft Red Herring Prospectus/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.; www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

*Excluding electronic Bid cum Application Forms

[^]**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share

UPI for payment	application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;

- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum application size of [●] Equity Shares and in multiples [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000.

1. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Payment into Escrow Account for Anchor Investors” in the section “Issue Procedure” beginning on page 384 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Investor, QIB and Non-Institutional Bidders and such Bids from Individual Investor, QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus/ Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar

to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids

provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic

route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 401. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTANT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer

or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act;

or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “**Key Regulations and Policies**” beginning on page 221 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5

(five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager

are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, no applicants shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them,
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) IIs cannot withdraw or revise downward their Bids until Bid/ Offer Closing Date.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ [●] to ₹ [●] per share, Offer size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the

address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by IBs, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder or an Individual Bidder.
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 64 and 236 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 64.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by IBs, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 64.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate

basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i.** not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii.** Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b), shall be reserved as under –
 - (i) 33.33 per cent for domestic mutual funds; and
 - (ii) 6.67 per cent for life insurance companies and pension funds;

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and

- iii.** allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted,

subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies minimum bid lot i.e [●] Equity Shares for and value exceeds than ₹ 2,00,000/. Investors may note that in case of oversubscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their

Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e.; www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e.; www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidder's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter

foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the Emerge Platform of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 26, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 21, 2024.
- c) The Company's Equity shares bear an ISIN No. INE12V601019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the other financial services sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “Offer Procedure – Bids by Eligible NRIs” and “Offer Procedure – Bids by FPIs” on page 378 of this DRHP.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “Issue Procedure” on page 366.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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

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

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this

Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

SECTION IX- MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Except as disclosed in this section, no material clause of the AoA have been left out having bearing on the IPO and the disclosures.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
ARTICLES OF ASSOCIATION
OF
LALSAI GLOBAL LIMITED**

1) a) **Table “F” not to apply but company to be governed by these Articles**

No regulations contained in Table “F” to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) **Applicability of Stock Exchange Regulations**

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **LALSAI GLOBAL LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

- a. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

- a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

- b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) PURCHASE / BUY BACK OF SHARES

- (a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Subject to Provisions of section 62(1)(b) of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of law, and subject to the approval of members/ shareholders by way of Special Resolution, the Company may establish, implement, and administer one or more Employees' Stock Option Scheme (ESOP Scheme). The Board of Directors of the Company or any committee thereof shall be authorized to grant, vest, exercise, and allot equity shares pursuant to such ESOP Scheme(s) to eligible employees and directors of the Company its holding, subsidiary or associate companies, on such terms and conditions as may be determined by the Board in accordance with the applicable law. Subject to Provisions of Section 62(3) the Company may issue shares on preferential basis.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the

Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

18) FRACTIONAL CERTIFICATES

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

22) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause,

the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

38) TRANSFER OF SHARES SOLD UNDER LIEN

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39) APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

- 43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) That the Company shall use a common form of Transfer.
- 2) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 4) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

60) BOARD MAY REFUSE TO REGISTER TRANSFER

- (a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

(a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

69) TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

70) BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

74) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

75) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

79) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were:

1. Mr. Vinod Dilipbhai Jobanputra
2. Mr. Mukeshkumar Kanaiyalal Lalvani
3. Mr. Kishor Tarachand Variyani

(c) It shall not be necessary for a Director to hold any share in the Company.

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription

or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD OF DIRECTORS**102) MEETINGS OF DIRECTORS**

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENED

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided above.

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or

more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

110) BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

112) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the

member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

115) FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

117) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

119) DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

122) Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

123) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the

Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

125) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

a. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

b. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

“For the purposes of this Article:

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

“SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

126) SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

127) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company’s trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION X: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of the Prospectus, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated August 26, 2026 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated August 26, 2026 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated August 26, 2024 between our Company, NSDL and the Registrar to the Issue.
- (e) Tripartite Agreement dated October 21, 2024 between our Company, CDSL and the Registrar to the Issue.
- (f) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (g) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (h) Syndicate Agreement dated [●] between our Company and the Syndicate Members and RTA.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated June 03, 2024 issued by the RoC, Central Registration Centre.
- (c) Resolutions of our Board of Directors dated July 10, 2026 in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated July 20, 2026 in relation to this Issue and other related matters;
- (e) Resolution of the Board of Directors of the Company dated September 03, 2026 taking on record and approving this Draft Red Herring Prospectus.
- (f) The examination report dated September 02, 2026 of Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;
- (g) Copies of Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

- (h) Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026 and March 31, 2025;
- (i) Copies of the annual reports of the Company for the Fiscals 2026 and 2025;
- (j) Statement of Tax Benefits dated September 02, 2026 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Peer Reviewed Statutory Auditor, the Banker to the Company, the Banker to the Issue, the Market Maker, the Underwriter, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of the Statutory Auditors & Peer Reviewed Auditors, M/s. J D Shah Associates, Chartered Accountants to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports on the Restated Financial Statements dated September 02, 2026;
- (m) Resolution of the Audit Committee dated September 02, 2026 approving our key performance indicators;
- (n) Certificate on KPI’s issued by our Statutory Auditor M/s. J D Shah Associates, Chartered Accountants dated September 02, 2026;
- (o) Certificate on Working Capital issued by our Statutory Auditor M/s. J D Shah Associates, Chartered Accountants dated September 02, 2026;
- (p) Chartered Engineer certificate dated August 31, 2026 from Ravi Patel, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013 for existing capacity and capacity installation;
- (q) Industry Report issued by Ken Research Private Limited dated September 01, 2026;
- (r) Site Visit Report of the Issuer Company dated August 05, 2026 issued by the BRLM;
- (s) Due diligence certificate dated September 03, 2026 issued by Book Running Lead Manager BRLM;
- (t) In principle listing approval dated [●] issued by [●];

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Vinod D Jobanputra
Managing Director

DIN: 09386270

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mukesh Kanaiyalal Lalvani
Chairperson & Whole-Time Director
DIN: 09386271
Place: Mahuva
Date: September 03, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Variyani Kishor Tarachand

Whole-Time Director

DIN: 09386272

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Pradipkumar Himmatbhai Khambhadiya

Non – Executive Director

DIN: 11763418

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Lokin Narendra Mehta

Non – Executive Independent Director

DIN: 11760036

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Krishna Hareshbhai Bhatt

Non – Executive Independent Director

DIN: 11203423

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Smit Mukeshbhai Lalwani

Chief Financial Officer

Place: Mahuva

Date: September 03, 2026

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Swati Ajmera
Company Secretary and Compliance Officer
Place: Mahuva
Date: September 03, 2026