





(Please scan this QR code to view the DRHP)



Draft Red Herring Prospectus  
Dated: September 23, 2025  
Please read Section 26 and 32 of The Companies Act, 2013  
100% Book Built Issue

**DNV FOOD PRODUCTS LIMITED**  
(Formerly Known as DNV food Products Private Limited)  
CIN: U15122WB2012PLC187522

REGISTERED OFFICE		CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal- 700020.		Mr. Sujay Bag (Company Secretary & Compliance Officer)	Email: <a href="mailto:cs@dnvfoods.in">cs@dnvfoods.in</a> Tel: +91- 9147329458	<a href="https://www.dnvfoods.com/">https://www.dnvfoods.com/</a>
THE PROMOTERS OF OUR COMPANY ARE MR. NIRMAL KUMAR JAIN, MR. PRATIK JAIN, MR. HARSH JAIN, MRS. SARITA JAIN, MRS. SANMATI JAIN, MRS. PURVA JAIN AND NIRMAL KUMAR JAIN & OTHER HUF				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 54,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 54,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1,000 Lakhs but does not exceed ₹ 2,500 Lakhs.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹		WACA IN ₹ PER EQUITY SHARE
NIL				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 120, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to 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 offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [●] from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 CORPORATE CAPITALVENTURES PRIVATE LIMITED 223, Second Floor, US Complex, Opp. Apollo Hospital, Mathura Road, Near Jasola Apollo Metro Station, New Delhi - 110076 Tel: +91 11 - 41824066; Email: <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> Investor Grievances Email id- <a href="mailto:investors@ccvindia.com">investors@ccvindia.com</a> Website: <a href="https://ccvindia.com/mb/">https://ccvindia.com/mb/</a> SEBI Registration: INM000012276 Contact Person: Mrs. Harpreet Parashar			 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Tel No.: +91 – 22 – 6263 8200; FAX No.: +91 – 22 – 6263 8299; E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievances Email Id: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration No.: INR000001385 Contact Person: Mr. Ganesh Shinde	
ISSUE PROGRAMME				
ISSUE OPENS ON:			[●]	
ISSUE CLOSES ON:			[●]	

Our Company may, 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.



**DNV FOOD PRODUCTS LIMITED**  
**(Formerly known as DNV Food Products Private Limited)**  
**CIN: U15122WB2012PLC187522**

Our Company was originally incorporated on October 19, 2012 as a Private Limited Company as DNV Food Products Private Limited" vide Registration No. 187522 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on April 29, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "DNV Food Products Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15122WB2012PLC187522. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 200 of this Draft Red Herring Prospectus.

**Registered Office:** 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.

**Tel:** +91- 9147329458, **E-mail:** [cs@dnvfoods.in](mailto:cs@dnvfoods.in); **Website:** <https://www.dnvfoods.com/> ;

**Contact Person:** Mr. Sujay Bag, Company Secretary and Compliance Officer

**OUR PROMOTERS: MR. NIRMAL KUMAR JAIN, MR. PRATIK JAIN, MR. HARSH JAIN, MRS. SARITA JAIN, MRS. SANMATI JAIN, MRS. PURVA JAIN AND NIRMAL KUMAR JAIN & OTHER (HUF)**

**PUBLIC ISSUE OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DNV FOOD PRODUCTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 54,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH 2,70,000 SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 51,30,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.**

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF ONE WORKING DAY, 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 EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE 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 Managers, 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"), 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 Allocation 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 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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price 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 Individual Bidders 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 340 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 120, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of this Draft Red Herring Prospectus.

**ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to 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 offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

 <b>Corporate Capital Ventures</b>	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>
<b>CORPORATE CAPITAL VENTURES PRIVATE LIMITED</b> 223, Second Floor, US Complex, Opp. Apollo Hospital, Mathura Road, Near Jasola Apollo Metro Station, New Delhi – 110076 <b>Tel:</b> +91 11 - 41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id:</b> <a href="mailto:investors@ccvindia.com">investors@ccvindia.com</a> <b>Website:</b> <a href="https://ccvindia.com/mb/">https://ccvindia.com/mb/</a> <b>SEBI Registration:</b> INM000012276 <b>Contact Person:</b> Mrs. Harpreet Parashar	<b>Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.</b> <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>FAX No.:</b> +91 – 22 – 6263 8299; <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievances Email Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Mr. Ganesh Shinde

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BIDDING DATE</b>	<b>[●]*</b>	<b>ISSUE OPENS ON: [●]</b>	<b>ISSUE CLOSES ON: [●]**</b>
-------------------------------------	-------------	----------------------------	-------------------------------

\*Our Company may, in consultation with the Book Running Lead Managers, 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.

\*\*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.

**THIS PAGE HAS BEEN KEPT BLANK  
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2018.**

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>5</b>
<b>DEFINITIONS AND ABBREVIATIONS .....</b>	<b>5</b>
<b>PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....</b>	<b>15</b>
<b>FORWARD LOOKING STATEMENTS.....</b>	<b>16</b>
<b>SECTION II - SUMMARY OF OFFER DOCUMENTS.....</b>	<b>18</b>
<b>SECTION III- RISK FACTORS .....</b>	<b>26</b>
<b>SECTION IV- INTRODUCTION .....</b>	<b>56</b>
<b>THE ISSUE.....</b>	<b>56</b>
<b>SUMMARY OF OUR FINANCIAL INFORMATION .....</b>	<b>58</b>
<b>SECTION V- GENERAL INFORMATION .....</b>	<b>64</b>
<b>SECTION VI - CAPITAL STRUCTURE.....</b>	<b>72</b>
<b>SECTION VII: PARTICULARS OF THE ISSUE.....</b>	<b>93</b>
<b>OBJECTS OF THE ISSUE .....</b>	<b>93</b>
<b>BASIS FOR ISSUE PRICE.....</b>	<b>120</b>
<b>STATEMENT OF POSSIBLE TAX BENEFITS .....</b>	<b>129</b>
<b>SECTION VIII – ABOUT US .....</b>	<b>132</b>
<b>INDUSTRY OVERVIEW .....</b>	<b>132</b>
<b>OUR BUSINESS .....</b>	<b>155</b>
<b>KEY INDUSTRY REGULATIONS AND POLICIES.....</b>	<b>191</b>
<b>OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....</b>	<b>200</b>
<b>OUR MANAGEMENT .....</b>	<b>205</b>
<b>OUR PROMOTERS AND PROMOTER GROUP .....</b>	<b>224</b>
<b>OUR GROUP ENTITIES .....</b>	<b>231</b>
<b>RELATED PARTY TRANSACTION .....</b>	<b>236</b>
<b>DIVIDEND POLICY .....</b>	<b>237</b>
<b>SECTION IX - FINANCIAL STATEMENTS .....</b>	<b>238</b>
<b>RESTATED FINANCIAL STATEMENTS .....</b>	<b>238</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION .....</b>	<b>273</b>
<b>FINANCIAL INDEBTEDNESS .....</b>	<b>285</b>
<b>SECTION X – LEGAL AND OTHER INFORMATION .....</b>	<b>290</b>
<b>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....</b>	<b>290</b>
<b>GOVERNMENT AND OTHER APPROVALS .....</b>	<b>301</b>
<b>SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES.....</b>	<b>310</b>
<b>SECTION XII – ISSUE INFORMATION .....</b>	<b>326</b>
<b>TERMS OF THE ISSUE.....</b>	<b>326</b>
<b>ISSUE STRUCTURE .....</b>	<b>335</b>
<b>ISSUE PROCEDURE .....</b>	<b>340</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....</b>	<b>373</b>
<b>SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION.....</b>	<b>375</b>
<b>SECTION XIV- OTHER INFORMATION.....</b>	<b>405</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....</b>	<b>405</b>
<b>DECLARATION .....</b>	<b>407</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.*

#### General Terms

Term	Description
“DNV” –or – “We” or –“us” or – “our Company” or – “the Issuer” – or – “Company”	Unless the context otherwise requires, refers to DNV Food Products Limited a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U15122WB2012PLC187522 and having registered office at 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.

#### Company Related Terms

Terms	Description.
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of DNV Food Products Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Our Management on page 205 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Harsh Mita & Associates, Chartered Accountants, having FRN 327904E.
Board of Directors / Board/ Director(s)	The Board of Directors of DNV Food Products Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Mr. Sujay Bag.
Chief Financial Officer	The Chief Financial Officer of our Company is Mrs. Purva Jain.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in-Group Entities on page 231 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Terms	Description.
Key Managerial Personnel /Key ManagerialEmployees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 205 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of DNV Food Products Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Nirmal Kumar Jain, Mr. Pratik Jain, Mr. Harsh Jain, Mrs. Sarita Jain, Mrs. Sanmati Jain, Mrs. Purva Jain and Nirmal Kumar Jain & other (HUF).
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled – Our Promoters Group. For further details refer page number 224 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at March, 2025, 2024 & 2023 and the restated statements of profit and loss for the period ended as at March 31, 2025, 2024 & 2023 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Kolkata.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ <b>Our Management</b> ” on page no. 205 of this Draft Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover)Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time

#### Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.



Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being [•].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 340 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, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [•], which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Bengali being the regional language of Kolkata where our Registered Office is located). Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, [•], which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Bengali being the regional language of Kolkata where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the

Terms	Description
	<p>Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, 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.</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <b>Error! Hyperlink reference not valid.</b> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
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 and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Individual Investors	Individual Bidders who have Bid for the Equity Shares for a minimum bid size of two lots per application which amounts exceeds more than ₹2.00 lakhs in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue/ Issue Size/ Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 54,00,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.



Terms	Description
Issue Agreement	The agreement dated September 08, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 51,30,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled - "Objects of the Issue" beginning on page 93 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. 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, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or

Terms	Description
	foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated August 27, 2025 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information please refer —General Information on page 64 of this Draft Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Underwriter	Underwriter to this Issue is [●]
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city [●] as specified in this Draft Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations

AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017

IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth

Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

#### Industry Related Terms

Term	Description
AIF	Agriculture Infrastructure Fund
APMC	Agricultural Produce & Livestock Market Committee
BPM	Beats Per Minute

CFPI	Consumer Food Price Index
Decimals	Unit Area of the Land
DMS	Distribution Management System
EMEs	Emerging Market Economies
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
HACCP	Hazard Analysis Critical Control Points
ISO	International Organization for Standardization
IFE	International Food & Drink Event
ITI Scheme	Incentive to Industries Scheme, 2016-2021
KG	Kilo Gram
PPM	Pages per minute
PLI Scheme	Production-linked Incentive Scheme
PSI Scheme	Package Scheme of Incentives, 2013
QC	Quality Check
RTC	Ready-to-Cook
RTE	Ready-to-eat
RTS	Ready-to-Serve
SKUs	Stock Keeping Units

*Notwithstanding the foregoing:*

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 375 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 18 and 155 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 26 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 129 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 273 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*



## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 238 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. 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 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. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 238 of this Draft Red Herring Prospectus.

### **Currency and units of presentation**

In this Draft Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means onehundred thousand and Core means ten million and billion / bn./ Billions means one hundred crores.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

***This space has been left blank intentionally***

## FORWARD LOOKING STATEMENTS

*All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 26, 155 and 273 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what

actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its 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 SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

***This page has been left intentionally***

## **SECTION II - SUMMARY OF OFFER DOCUMENTS**

### **A. SUMMARY OF OUR BUSINESS OVERVIEW**

#### **OUR COMPANY**

Our Company was originally incorporated on October 19, 2012 as a Private Limited Company as DNV Food Products Private Limited" vide Registration No. 187522 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on April 29, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "DNV Food Products Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15122WB2012PLC187522. For further details of change in name, change in object and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 200 of this Draft Red Herring Prospectus.

#### **OUR BUSINESS**

Our company is engaged in the manufacturing and trading of a wide range of spices and food products. The company was incorporated in the year 2012 by our Promoter, Mr. Nirmal Kumar Jain, followed by Mr. Pratik Jain in 2013 and Mr. Harsh Jain in the year 2015. Further, joined by the other promoters of the company in later years. The company's product portfolio includes over 108 products, which is available in 200 Stock Keeping Units (SKUs), catering to varied consumer preferences under the brand 'DNV Foods'.

Our product portfolio is diversified across three main categories:

##### **1. Spices (Manufactured In-House)**

This includes Whole Spices, Powdered Spices, and Blended Spices, which are either packed or manufactured by the company at its Manufacturing facility.

##### **2. Papad & Sabu Papad (Trading)**

These products are sourced and traded by the company under its brand, however the recipe, the make, the thickness of papad(s) are being instructed by the company to the contract manufacturer(s).

##### **3. Other Food Products**

The company is engaged in the in-house manufacturing of various food products, including pickles, sauces, jams, cooking pastes, bori, which are processed using carefully selected ingredients to maintain consistent quality and taste. Additionally, the company undertakes the sourcing and trading of products such as makhana, poha, sattu, yellow corn, and dhuna. These items are procured from third-party suppliers and are distributed under the company's brand through its established sales and distribution network.

For detailed information on the business of our Company please refer to "Our Business" beginning on page number 155 of this Draft Red Herring Prospectus.

#### **SUMMARY OF OUR INDUSTRY**

For detailed information on the industry please refer to "Our Industry" beginning on page number 132 of this Draft Red Herring Prospectus.

### **B. PROMOTERS**

The promoters of our Company are Mr. Nirmal Kumar Jain, Mr. Pratik Jain, Mr. Harsh Jain, Mrs. Sarita Jain, Mrs. Sanmati Jain, Mrs. Purva Jain and Nirmal Kumar Jain & other (HUF).

For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 224 respectively of this Draft Red Herring Prospectus.

### C. ISSUE SIZE

The Issue size comprises of fresh issuance of up to 54,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

### D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In ₹ Lakh)
1.	Funding Capital Expenditure towards setting up of New Manufacturing Unit	1,098.55
2.	To meet the Working Capital Requirements of the Company	1,500.00
3.	General Corporate Purposes	[●]
<b>Total Net Proceeds</b>		<b>[●]</b>

### E. PRE-ISSUE SHAREHOLDING

S. No.	Name of shareholder	Pre-issue		Post-issue as at Allotment			
		No. of equity Shares	As a % of Issued Capital	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters							
1	Mr. Nirmal Kumar Jain	40,725	0.27%	[●]	[●]	[●]	[●]
2	Mr. Pratik Jain	40,02,627	26.49%	[●]	[●]	[●]	[●]
3	Mr. Harsh Jain	40,43,952	26.77%	[●]	[●]	[●]	[●]
4	Mrs. Sarita Jain	31,99,155	21.18%	[●]	[●]	[●]	[●]
5	Mrs. Sanmati Jain	9,91,519	6.56%	[●]	[●]	[●]	[●]
6	Mrs. Purva Jain	10,57,595	7.00%	[●]	[●]	[●]	[●]
7	Nirmal Kumar Jain & other (HUF)	1,90,125	1.26%	[●]	[●]	[●]	[●]
Total – A		1,35,25,698	89.53%	[●]	[●]	[●]	[●]
Promoter Group							
8.	NA	Nil	Nil	Nil	Nil	Nil	Nil
Total – B		Nil	Nil	Nil	Nil	Nil	Nil
Public							
9	CCv Emerging Opportunities Fund- I	3,00,000	1.99%	[●]	[●]	[●]	[●]
10	Marsh Hospitality LLP	1,51,200	1.00%	[●]	[●]	[●]	[●]
11	Willingdon Properties LLP	1,20,000	0.79%	[●]	[●]	[●]	[●]
12	Riaan Vyapaar LLP	1,20,000	0.79%	[●]	[●]	[●]	[●]
13	Vishakha Jain	91,200	0.60%	[●]	[●]	[●]	[●]
14	Saroj Agarwal	84,000	0.56%	[●]	[●]	[●]	[●]
15	Santosh Kumar Pandey	74,400	0.49%	[●]	[●]	[●]	[●]
16	J M Global Equities Private Limited	72,000	0.48%	[●]	[●]	[●]	[●]
17	Subhash Chandra Saraf	60,000	0.40%	[●]	[●]	[●]	[●]
18	Mahendra Kumar Jain	60,000	0.40%	[●]	[●]	[●]	[●]
19	Existing Shareholders	4,48,800	2.97%	[●]	[●]	[●]	[●]
Total – C		15,81,600	10.47%	[●]	[●]	[●]	[●]
Grand Total (A+B+C)		1,51,07,298	100.00	[●]	[●]	[●]	[●]

#### F. SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital	1,007.15	901.71	360.69
Net Worth	2,929.86	1,680.87	1,375.61
Revenue (total income)	10,962.29	7,066.09	5,686.55
Profit after Tax	695.42	305.27	158.42
Earnings per share Basic and Diluted (in ₹)	4.91	2.26	1.17
Net Asset Value per Equity Share (in ₹)	29.09	18.64	38.13
Total Borrowing			
- Long Term	1,231.80	416.95	269.88
- Short Term	2,092.50	2,228.50	1,535.10

#### G. QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

#### H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided Below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	43	Nil	Nil	Nil	Nil	49.06
Against the Company	01	12	Nil	Nil	Nil	11.70
<b>Promoters</b>						
By Promoter (Nirmal Kumar Jain)	Nil	Nil	Nil	Nil	03	Unascertainable
Against Promoter (Nirmal Kumar Jain)	04	03	Nil	Nil	Nil	3.64
Against Promoter (Nirmal Kumar Jain & others (HUF))	Nil	02	Nil	Nil	Nil	3.42
Against Promoter (Sarita Jain)	Nil	02	Nil	Nil	Nil	2.12
<b>Directors other than Promoters</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs/SMPS</b>						



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)
By our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs (Sudip Kumar Sarkar)	Nil	02	Nil	Nil	Nil	9.91
<b>Group Companies</b>						
By the group company	Nil	Nil	Nil	Nil	Nil	Nil
Against the group company	Nil	03	Nil	Nil	Nil	17.3

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 290 of this Draft Red Herring Prospectus.

#### I. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 26 of this Draft Red Herring Prospectus.

#### J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024, and 2023, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “Restated Financial Statements” beginning on Page No. 238 of this Draft Red Herring Prospectus.

#### K. SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transaction, as per Restated Financial Statements of the company are as follows:

Annexure 35

##### Related Party Disclosure

Details of Related Parties:

Category	Description of Relationship	Names of Related Parties
1	Key Management Personnel (KMP)	1. Nirmal Kumar Jain 2. Pratik Jain 3. Harsh Jain 4. Sarita Jain 5. Purva Jain 6. Poonam Chauhan
2	Directors	1. Sanmati Jain 2. Dhvani Fatehpuria 3. Hitu Gambhir Mahajan 4. Vikash Jain
3	Relatives of KMP	NIL

4	Company/LLP in which KMP / Relatives of KMP can exercise significant influence	1.DNV Industries Private Limited 2. Kasturi Infrastructure Private Limited 3. New Ballygunge Builders LLP 4. Shubh City Promoters LLP 5. RSPN Infra LLP 6. Ionic Finmatic
---	--	--

**Transactions with Related Party for F.Y. 2022-23**

Name of Related Party	Nature of Transaction	Transaction During the year (Amount in Lacs)	Amount Outstanding at Year End (Amount in Lacs)
DNV Industries Private Limited	Loan Repayment Received	19.00	16.25
DNV Industries Private Limited	Interest Income on Loan	2.53	3.75
DNV Industries Private Limited	Investment	7.24	7.24
Kasturi Infrastructure Private Limited	Loans	100.00	140.00
Kasturi Infrastructure Private Limited	Interest on Loan	1.82	2.98
Sanmati Jain	Loan Repaid	5.00	-
Purva Jain	Loan Repaid	8.50	-
Pratik Jain	Loan Repaid	18.50	-
Harsh Jain	Loan Received	10.25	-
Nirmal Jain	Director's Salary	21.00	-
Harsh Jain	Director's Salary	18.00	-
Pratik Jain	Director's Salary	18.00	-
Sarita Jain	Director's Salary	8.40	-
Sanmati Jain	Director's Salary	8.40	-
Purva Jain	Director's Salary	8.40	-

**Transactions with Related Party for F.Y. 2023-24**

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
DNV Industries Private Limited	Loan Repayment Received	26.00	46.00
DNV Industries Private Limited	Share Sold Out	7.24	-
Kasturi Infrastructure Private Limited	Loans	132.00	272.00
Kasturi Infrastructure Private Limited	Interest on Loan	-	2.98
Sanmati Jain	Loan Taken	39.00	39.00
Nirmal Kumar Jain HUF	Loan Taken	23.85	23.85
Nirmal Jain	Director's Salary	21.00	-
Harsh Jain	Director's Salary	18.00	-
Pratik Jain	Director's Salary	18.00	-
Sarita Jain	Director's Salary	8.40	-
Sanmati Jain	Director's Salary	8.40	-
Purva Jain	Director's Salary	8.40	-

**Transactions with Related Party for F.Y. 2024-25**

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
<b>Loans</b>			
DNV Industries Private Limited	Loan Realised	46.00	-
DNV Industries Private Limited	Loan Taken	117.50	-
DNV Industries Private Limited	Loan Repayment	117.50	-
DNV Industries Private Limited	Interest Income on Loan	0.27	-
Kasturi Infrastructure Private Limited	Loans repayment	349.98	15.34
Kasturi Infrastructure Private Limited	Loan Received	75.00	-
Kasturi Infrastructure Private Limited	Interest on Loan	17.04	
Nirmal Kumar Jain HUF	Loan Taken	57.86	-
Nirmal Kumar Jain HUF	Loan Repaid	81.71	-
Nirmal Kumar Jain	Loan Taken	27.00	
Nirmal Kumar Jain	Loan Repaid	27.00	-
Pratik Jain	Loan Taken	3.40	-
Pratik Jain	Loan Repaid	3.40	-
Sanmati Jain	Loan Repaid	39.00	-
Sarita Jain	Loan Taken	2.10	-
Sarita Jain	Loan Repaid	2.10	
<b>Remuneration to Key Managerial Personnel</b>			
Nirmal Kumar Jain	Director Salary	22.40	-
Harsh Jain	Director Salary	19.20	-
Pratik Jain	Director Salary	19.20	-
Purva Jain	CFO Salary	7.86	
Sanmati Jain	Director Salary	9.50	-
Sarita Jain	Director Salary	3.50	-
Dhwani Fatehpuria	Independent Director Sitting Fees	0.50	-
Hitu Gambhir Mahajan	Independent Director Sitting Fees	0.75	-
Vikash Jain	Independent Director Sitting Fees	0.50	-
Purva Jain	Director Salary	3.50	
Sanmati Jain	Salary	2.10	-
Poonam Chauhan	Company Secretary Salary	3.78	-
<b>Purchase of land</b>			
Nirmal Kumar Jain	<b>Purchase of Land at Shergpur</b>	3.98	
Harsh Jain		3.98	
Pratik Jain		3.98	
Sarita Jain		98.25	
<b>Purchase</b>			
Ioninc Finimatic	Purchase of table	0.30	

**Note**

As certified by the Peer Review Statutory Auditor M/s. Harsh Mita & Associates, Chartered Accountant, Kolkata vide certificate dated September 17<sup>th</sup> 2025 having UDIN 25303343BMLBIP7343.

**L. FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

**M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR**

Name of the Promoter	No. of Shares allotted*	Weighted Average cost of Acquisition (in ₹)*
Mr. Nirmal Kumar Jain	13,575	NIL
Mr. Pratik Jain	13,34,209	NIL
Mr. Harsh Jain	13,47,984	NIL
Mrs. Sarita Jain	10,66,385	NIL
Mrs. Sanmati Jain	3,30,506	NIL
Mrs. Purva Jain	3,52,532	NIL
Nirmal Kumar Jain & Others (HUF)	63,375	NIL

\*In last one-year promoters only acquired the shares through bonus issue.

\*As certified by the Peer Review Statutory Auditor M/s. Harsh Mita & Associates, Chartered Accountant, Kolkata vide certificate dated September 17<sup>th</sup> 2025 having UDIN 25303343BMLBIN6679.

**N. AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)*
Mr. Nirmal Kumar Jain	40,725	1.36
Mr. Pratik Jain	40,02,627	2.13
Mr. Harsh Jain	40,43,952	2.02
Mrs. Sarita Jain	31,99,155	2.57
Mrs. Sanmati Jain	9,91,519	2.67
Mrs. Purva Jain	10,57,595	2.67
Nirmal Kumar Jain & Others (HUF)	1,90,125	26.46

\*As certified by the Peer Review Statutory Auditor M/s. Harsh Mita & Associates, Chartered Accountant, Kolkata vide certificate dated September 17<sup>th</sup> 2025 having UDIN 25303343BMLBIN6679.

**O. DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

**P. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Our Company has not issued shares for consideration other than cash during last one year except the following:

Date of allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
-------------------	-------------------------	----------------	-----------------	-------------------------	---------------------

	<b>allotted</b>				
July 19, 2025	50,35,766	10	Nil	No Consideration	Bonus Issue in the ratio of (1:2)

**Q. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

The Company has not consolidated its equity shares in the last one (1) year.

**R. EXEMPTION FROM COMPLYING SECURITIES LAWS**

The company has not applied for any exemption, so it is not required.

*This space has been left blank intentionally*

### SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Positions and Results of Operations” beginning on page numbers 155 and 273 respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Financial Information” beginning on page number 238 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus occurs, our business, financial position and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

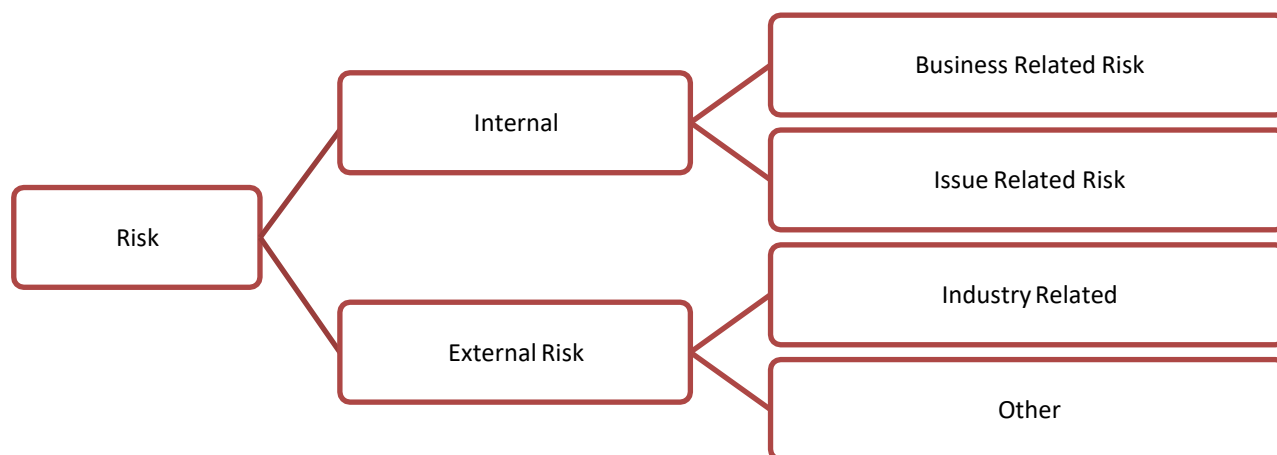
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

The risk factors are classified as under for the sake of better clarity and increased understanding.



## INTERNAL RISK FACTORS

- There are certain Criminal Proceedings initiated by CBI and Directorate of Enforcement against our Promoter Mr. Nirmal Kumar Jain and any adverse outcome in these matters may have a material impact on our Company's reputation, operations, and future business prospects.***

Our Promoter, Mr. Nirmal Kumar Jain, has been named as an accused in criminal proceedings initiated by the Central Bureau of Investigation ("CBI") relating to alleged offences under the Indian Penal Code ("IPC") and the Prevention of Corruption Act, 1988 ("PC Act").

The CBI has filed charge sheet no. 02(03) dated September 08, 2017 in the Court of Special Judge, CBI, Ranchi pursuant to FIR no. RC AC-1 2017 A0003 dated July 10, 2017 against Mr. Tapas Kumar Dutta, then Principal Commissioner of Income Tax (PCIT), Ranchi, Hazaribagh, and 13 others including our Promoter. The allegations include offences punishable under Sections 120B and 511 of the IPC and Sections 7, 12, 13(2) read with Section 13(1)(d) and Section 15 of the PC Act. It has been alleged that our Promoter was the actual controller of certain companies namely S.L. Traders & Finance (India) Limited, Trishla Vyapar Private Limited and Sitara Fincom Private Limited, which along with other accused persons allegedly conspired with the then PCIT and others to obtain undue advantages by fraudulently availing relief from substantial tax liabilities.

Further, the CBI has filed a charge sheet no. 12(03) dated December 31, 2020 in the Court of Special Judge, CBI, Ranchi pursuant to FIR no. RC AC-1 2018 A0007 dated April 26, 2018 against Mr. Tapas Kumar Dutta and 11 others including our Promoter under Sections 120B of IPC and Sections 7, 8, 11, 12 and 13(2) read with Section 13(1)(d) of the PC Act. This case has been described as an offshoot of the aforesaid FIR no. RC AC-1 2017 A0003.

Though our Promoter has denied any wrong doings in the matter and filed Criminal Revision no. 1328/2018 before the Hon'ble High Court of Jharkhand challenging the order dated August 07, 2018 passed in RC AC-1 2017 A0003 by the Court of Special Judge, CBI, Ranchi rejecting his discharge application. He has also challenged the order taking cognizance in the said matter through Cr.M.P. No. 2 of 2018, which has been heard and the order has been reserved by the Hon'ble High Court. The matter is presently pending at the stage of admission.

Further, our Promoter has filed Criminal Revision no. 303/2024 on March 18, 2024 before the Hon'ble High Court of Jharkhand against Union of India through CBI, which is at the stage of removal of procedural defects before the Registrar General of the High Court.

Now the Directorate of Enforcement (ED) has issued a summon on September 09, 2025 to Shri Nirmal Kumar Jain under the Prevention of Money Laundering Act, 2002, requiring his personal appearance before the Ranchi Zonal Office on September 19, 2025, along with submission of specified financial and property records and records of Trishla Vyapar, Sitaram Fincom and SL Trades Finance Private Limited alleging that the same are controlled by him. Our promoter appeared before the ED on the said date, and his deposition was recorded, and he submitted Aadhaar and PAN details, as well as copies of his and his family members' bank accounts for the last two years. He has been asked to submit certain additional documents within three weeks. Shri Nirmal Kumar Jain has denied having any documents pertaining to Trishla Vyapar, Sitaram Fincom and SL Trades Finance Private Limited, stating that he is not the controller of these entities.

The aforesaid proceedings are currently pending. There is no assurance that our Promoter will be successful in his defence in these matters. And there is possibility of adverse order by the competent court. Any such adverse outcome may also have a material impact on our Company's reputation, operations, and future business prospects. *Please refer to the chapter on 'Outstanding Litigation and Other Material Development' starting on page no. 290 for further information.*

- Our product sales are heavily concentrated in our core market of West Bengal. In Fiscal Years 2025, 2024 and 2023 sales in West Bengal accounted for 67.82%, 66.18% and 64.05% of our total revenue from operations, respectively. Any negative developments impacting our operations in this region may adversely affect our business, financial condition, operational results, and cash flows.***

Our product sales are predominantly concentrated in the state of West Bengal. The table below presents our revenue from operations in West Bengal for the specified periods.

State/Union Territory	City	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
		Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations
West Bengal	Kolkata	7,339.65	67.82%	4,597.11	66.18%	3,587.88	64.05%
<b>Total</b>							
Other States	Other Cities	3,482.13	32.18%	2,349.29	33.82%	2,014.11	35.95%
<b>Total</b>		<b>10,821.78</b>	<b>100%</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>	<b>100%</b>

Given the geographic concentration of our product sales in West Bengal, our operations are vulnerable to local and regional factors such as economic and weather conditions, natural disasters, demographic shifts, and other unforeseen events. Any significant social, political, or economic disruptions, natural calamities, civil unrest, policy changes by state, local, or central governments, or increased competition in this region may negatively impact our business, financial condition, operational results, and cash flows. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

**3. We do not have any formal order book or long-term agreements with our General Trade clients; non-availability of continuous orders could have an adverse effect on the revenue of operations and financial condition of the company.**

Our Company does not maintain a formal order book for General Trade and typically does not receive purchase orders in advance. Furthermore, we do not have long-term agreements or contracts with our General Trade clients to ensure continued business. Sales under the General trade are primarily generated through informal and unstructured communication channels such as phone calls, WhatsApp messages, and emails, often received just one or two or few days prior to dispatch.

This lack of structured sales arrangements may lead to uncertainty in our revenue projections and business planning. The absence of committed orders/ recurring contracts could adversely impact our operational efficiency, inventory management, and overall financial performance. If clients discontinue or reduce their purchases without prior notice, it may materially affect our sales, growth prospects, and profitability in the long term. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

The revenue earned from the General Trade clients during the Fiscals 2025, 2024 and 2023 have been provided below:

Customer	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total Revenue from Operations
General Trade	5887.35	54.40%	2988.11	43.02%	1886.87	33.68%

Although we obtain complete details of the clients before on- boarding them, through filing of the Form, this enables us to makes best efforts to ensure timely receipt of such orders by regularly following up with clients who have placed orders previously, in order to estimate demand and drive sales. However, since the FMCG industry in which we operate is largely dependent on General Trade, this risk cannot be fully mitigated.

**4. We heavily rely on the sales of our key products, namely spices, papads, pickles, sauces, bori, and makhana. Collectively, these products contributed 72.82%, 99.17% and 99.58%, of our revenue from operations in Fiscal Years 2025, 2024 and 2023. Failure to anticipate and adapt to changing consumer tastes, preferences, and demand for specific products, or to maintain product quality, may negatively impact demand for our products, brand loyalty, and, consequently, our business, financial condition, operational results, and cash flows.**

A substantial portion of our revenue from operations is derived from the sale of our key products, namely spices, papads, pickles, sauces, bori, and makhana, which collectively contributed 72.82%, 99.17% and 99.58%, of our revenue from operations

in Fiscals 2025, 2024, and 2023, respectively. This concentration exposes us to the risk that any adverse change affecting demand for one or more of these products could significantly impact our revenue and profitability.

Our performance depends on our ability to anticipate, identify, and respond to changes in consumer tastes, preferences, dietary habits, and purchasing patterns. Failure to adapt to such changes, introduce new or innovative products in a timely manner, or maintain consistent product quality and availability may lead to reduced demand, loss of market share, and erosion of brand loyalty. Further, fluctuations in the availability and prices of raw materials, disruptions in the supply chain, adverse publicity, changes in food safety regulations, or increased competition from regional and national brands offering similar products at competitive prices could adversely affect our sales.

Given the significant contribution of these products to our overall revenue, any sustained decline in their demand, pricing pressure, supply disruptions, or inability to effectively market, distribute, and differentiate them could materially and adversely affect our business operations, financial condition, results of operations, and cash flows.

Category of Product	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations
Spices	5,306.05	49.03%	4,913.73	70.74%	3,934.53	70.23%
Papads	1,307.30	12.08%	1,053.84	15.17%	908.18	16.21%
Pickles	405.35	3.75%	372.05	5.36%	312.54	5.58%
Sauces	454.26	4.20%	380.17	5.47%	299.90	5.35%
Bori	115.80	1.07%	107.97	1.55%	104.66	1.87%
Makhana	290.83	2.69%	61.09	0.88%	18.82	0.34%
<b>Total</b>	<b>7,879.59</b>	<b>72.82%</b>	<b>6,888.85</b>	<b>99.17%</b>	<b>5,578.63</b>	<b>99.58%</b>

5. ***We depend on our top 10 key customers for a significant portion of our revenue, and any decrease in revenues or sales from such customer may adversely affect our business and results of operations. Further, we do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our company is engaged in the manufacturing and trading of a wide range of Whole Spices, Powder Spices, Blend Spices and Papad, Sabu Papad, Other Food Products.

There is no guarantee that we will retain the business from our existing key customers or maintain the current level of business with each of these customers. Reliance on a limited number of customers may involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our key customers or failure to negotiate favourable terms. Loss of any of these customers will have a material adverse effect on our business, financial condition, results of operations and future prospects, in order to retain some of our existing customers we may also be required to offer better terms to such customers which may place restraints on our resources. Maintaining strong relationships with our key customers is essential to our business and for the growth of our business. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue. If one or more of our customers become insolvent or otherwise unable to pay for the services rendered by us, this could have an impact on our business as we may not be able to recover our costs.

We do not enter into long-term agreements or arrangements with our customers and instead rely on blanket purchase orders issued from time to time, which set out the price per unit for the products to be supplied. The absence of such long-term agreements means that our actual sales may differ from management estimates. The loss of one or more significant customers, or any substantial reduction in the business received from them, could adversely affect our business, results of operations, financial condition, and cash flows.

In FY 2025, 2024, and 2023, revenue from our top 10 customers accounted for 42.74%, 56.07%, and 68.35% of our total revenue, respectively, indicating a year-on-year reduction in dependency on a limited customer base. This trend reflects our growing and diversified client portfolio. The composition and revenue contribution from these clients may continue to evolve as we add new customers in the normal course of business.

Financial Year 24-25			
S. No	Particular	Amount (In lakhs)	% of total revenue
1.	Top Customer 1	1,967.12	18.18%
2.	Top Customer 2	423.74	3.92%
3.	Top Customer 3	364.78	3.37%
4.	Top Customer 4	321.15	2.97%
5.	Top Customer 5	318.41	2.94%
6.	Top Customer 6	286.38	2.65%
7.	Top Customer 7	272.04	2.51%
8.	Top Customer 8	258.70	2.39%
9.	Top Customer 9	209.89	1.94%
10.	Top Customer 10	203.21	1.88%
	<b>Total</b>	<b>4,625.42</b>	<b>42.74%</b>

\*Revenue from Operations is Rs. 10,821.78 Lakh in FY 24-25.

Financial Year 23-24			
S. No	Particular	Amount (In lakhs)	% of total revenue
1.	Top Customer 1	1,661.72	23.92%
2.	Top Customer 2	419.91	6.05%
3.	Top Customer 3	280.27	4.03%
4.	Top Customer 4	270.35	3.89%
5.	Top Customer 5	255.36	3.68%
6.	Top Customer 6	242.70	3.49%
7.	Top Customer 7	204.12	2.94%
8.	Top Customer 8	193.89	2.79%
9.	Top Customer 9	186.67	2.69%
10.	Top Customer 10	109.62	2.59%
	<b>Total</b>	<b>3,894.61</b>	<b>56.07%</b>

\*Revenue from Operations is Rs. 6,946.40 Lakh in FY 23-24.

Financial Year 22-23			
S. No	Particular	Amount (In lakhs)	% of total revenue
1.	Top Customer 1	2,326.29	41.53%
2.	Top Customer 2	268.13	4.79%
3.	Top Customer 3	200.29	3.58%
4.	Top Customer 4	174.62	3.12%
5.	Top Customer 5	174.03	3.11%
6.	Top Customer 6	160.44	2.86%
7.	Top Customer 7	146.23	2.61%
8.	Top Customer 8	130.43	2.33%
9.	Top Customer 9	127.92	2.28%
10.	Top Customer 10	120.53	2.15%
	<b>Total</b>	<b>3,828.91</b>	<b>68.35%</b>

\*Revenue from Operations is Rs. 5,601.99 Lakh in FY 22-23.

6. ***We depend on one of our key customers for a significant portion of our revenue, and any decrease in revenues or sales from such customer may adversely affect our business and results of operations. Further, we do not have firm commitment agreements with some of our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

The aforementioned customer accounts for a substantial portion of our sales, and consequently our revenue, and we expect that such customer will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. The revenue earned from the sale of our products, through our top one customer during the Fiscals 2025, 2024 and 2023 have been provided below:

Customer	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs)	Percentage of Total Revenue from Operations
Top One Customer	1,967.12	18.18%	1,661.72	23.92%	2,326.29	41.53%

Revenue from Operations is Rs. 10,821.78 Lakh, Rs. 6,946.40 Lakh and Rs. 5,601.99 Lakh in FY 25-24, 24-23 and 22-23 respectively.

Given that we derive a significant portion of our revenue from one customer, we are exposed to additional risks including, but not limited to (i) stricter compliance requirements which may increase our compliance costs; (ii) terms and conditions of contracts, tend to be more onerous and are often more difficult to negotiate; and (iii) inability to diversify our risks relating to customer concentration or default or delay in payments by customers. We do not enter into formal agreements or arrangements with our customer and typically rely on blanket purchase orders issued by our customer from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customer provide us the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customer terminate its arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted. Due to the absence of agreement with our customer, the actual sales by our Company may differ from the estimates of our management.

The loss of this significant or key customer or a reduction in the amount of business we obtain from it could have an adverse effect on our business, results of operations, financial condition and cash flows. While, the aforementioned events have not occurred in the past, however occurrence of any such events in the future may have an adverse impact on our business, results of operations and financial condition.

**7. Our Company has availed ₹ 1,835.64 Lakhs as short term borrowings which are repayable on demand. Any demand from the lenders for repayment of such loan may affect our cash flow and financial condition.**

As on March 31, 2025, our Company has loans of ₹1,835.64 lakhs from banks (cash credit), related parties, and other parties, which are repayable on demand. If these lenders ask for immediate repayment, it could disrupt our operations and force us to borrow at higher interest rates, increasing our financial burden. We may also face difficulty in raising funds on urgent basis, which could lead to a shortage of working capital. For more details, please see the section "Financial Indebtedness" on page 284. Any such repayment demand could adversely impact our cash flow and overall financial position.

**8. Our sales are affected by regional preferences and shifting consumer trends towards health. Increased health awareness may lead to reduced sales if our products are perceived as less nutritious, potentially driving up costs and requiring investment in new technologies.**

Our sales are impacted by regional tastes and changing consumer preferences. With rising health awareness, if our products are seen as less nutritious, it could hurt sales and increase costs. We might need to invest in new recipes to keep up with these trends.

The demand for our products is mainly influenced by consumer factors such as regional tastes, demographics, and consumer confidence in our products, as well as changing preferences. As consumer tastes evolve, we cannot guarantee that our product portfolio will keep up with these shifts. Recently, there has been a rise in health awareness among Indian consumers, leading to a growing trend of healthy snacking. If our products are perceived as lacking nutritional value or being less healthy, it could negatively affect sales, pricing, and increase promotional expenses. We may also need to invest in new technology and processes to develop products that meet these changing preferences and continually monitor market demand.

If we fail to recognize or adapt to changes in consumer trends, it may lead to reduced demand and lower prices, negatively affecting our business, financial results, and cash flow. Consumer preferences in the Indian market are influenced by factors like dietary trends, nutritional concerns, ingredient choices, and environmental and social impacts. Negative social media campaigns or accusations of misleading advertising may also harm demand for our products. Our success depends on our ability to understand and respond to consumer tastes and dietary habits, and to offer appealing products in a timely and cost-effective manner. We may struggle to introduce new, profitable products or reduce production of items in decline.

Our products must meet regulatory requirements set by the Food Safety and Standards Authority of India (FSSAI), which can change over time. The FSSAI enforces regulations like the Food Products Standards and Food Additives Regulations, 2011, and the Food Safety and Standards (Labelling and Display) Regulations, 2020, which govern product ingredients and labeling. New guidelines, such as the proposed 'Indian Nutrition Rating' for food packaging, may affect how we market our products. These changes could impact our business, financial performance, and cash flow. Additionally, evolving rules on nutrition labeling and marketing could also affect our operations. Though our company has obtained FSSAI certificate, and adopts best practices, yet A complaint has been filed by the Food Safety and Standards Authority of India (FSSAI) against M/s DNV Food Products Private Limited before the Chief Judicial Magistrate, Barasat, North 24 Parganas. The complaint alleges violations under Sections 19, 26(1), 26(2)(i), and 27(1) of the Food Safety and Standards Act, 2006. The case was registered on May 24, 2024 and is currently at the SR/AD/Appeal stage.

The dispute relates to a sample of "Soya Sauce" collected on January 20, 2020 from a retail outlet in Dhanbad. The State Food Testing Laboratory, Namkum, Ranchi, declared the sample as "sub-standard." Based on this, the adjudicating authority imposed penalties of ₹3,00,000 on the Company and ₹2,00,000 on the retailer. The Company has raised objections, arguing that the report is not valid due to (i) delay in the proceedings, (ii) use of outdated standards, and (iii) the laboratory not being NABL accredited at the time of testing. The next hearing is scheduled for December 16, 2025. The Company has not yet received any formal notice in this matter.

Separately, the Company has filed Criminal Appeal No. 92 of 2022 before the Food Safety Appellate Tribunal, Dhanbad, Jharkhand, under Section 70 of the Act. This appeal challenges an adjudication order dated June 15, 2022 arising from the same sample of "Soya Sauce." The adjudicating authority had imposed the same penalties of ₹3,00,000 (Company) and ₹2,00,000 (retailer). The Company has appealed on the same grounds—delay, outdated standards, and lack of NABL accreditation of the testing lab. This appeal is still pending. *For more details, please refer to the chapter on 'Outstanding Litigation and Other Material Development' starting on page no. 290.*

Adverse outcomes of the abovementioned proceedings may result in penalties, fines, restrictions on our business operations, reputational impact, or other regulatory actions. While we believe we have valid grounds of appeal and are taking necessary steps to protect our interests, no assurance can be given that these matters will be resolved in our favour. Any adverse decision may materially and adversely affect our business, financial condition, results of operations, reputation, and prospects.

**9. *We do not have long term agreements with suppliers for our raw materials, and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.***

We rely on third-party suppliers for procurement of raw materials and do not have long-term contracts with any of these vendors. As a result, our material prices are vulnerable to fluctuations. Our operations are highly dependent on the timely and adequate availability of raw materials, and we are exposed to risks such as shortages or discontinuation of supply, long lead times, price increases, and potential quality control issues with our suppliers.

Furthermore, factors such as seasonality of crops, natural disasters, or other force majeure events may adversely impact the procurement and availability of raw materials. This could affect our ability to meet client commitments and, consequently, our sales and profitability.

Before purchasing raw materials, we obtain price quotations from the suppliers. We buy all the raw materials from Indian Suppliers, no raw material is outsourced or procured from outside India. However, there is often a gap between the time of quotation and the actual order placement, during which price fluctuations may occur. We cannot assure that we will be able to adequately mitigate the impact of such fluctuations, and this may adversely affect the cost of materials consumed and our overall profitability.

**10. *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:

(Amount in Lakhs)

Particular	For the year ended March 31		
	2025	2024	2023
Net Cash Generated from Operating Activities	(631.19)	26.39	319.97



Cash Flows from Investing Activities	17.78	(600.01)	(339.34)
Cash Flows from Financing Activities	945.11	586.68	(39.03)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Information” and “Management’s Discussion and Analysis of Financial Positions and Results of Operations” on pages 238 and 273 respectively

- 11. We have not yet placed any orders related to the capital expenditure for the proposed manufacturing unit under the Offer. This includes orders for machinery, shed construction, erection, civil and structural works, electricity installations, and internal fittings. Any delay in commissioning the proposed manufacturing unit or in adhering to the implementation schedule may adversely impact our business, financial condition, and results of operations.**

The total cost to set up this proposed manufacturing unit is ₹ 2274.21 lakhs, we have already incurred an expense of ₹ 956.53 lakhs on its construction related activities, we propose to utilise ₹1,098.55 lakhs from the Net Proceeds towards meeting the capital expenditure requirements for setting up our proposed manufacturing unit and remaining ₹219.13 lakhs from internal accruals. We have not yet placed orders for machinery, shed construction, erection, civil and structural works, electricity installations, and internal fittings as mentioned in the object of the issue against which the company is expecting a capital expenditure of ₹1,098.55 lakhs.

Delays in the procurement of these items could affect the implementation schedule of the project. The quotations obtained for such procurement are valid only for a limited period and are subject to revision based on commercial and technical considerations. Consequently, we cannot assure that we will be able to incur such expenditure at the costs currently indicated, or that there will be no escalation in costs due to factors such as changes in specifications, fluctuations in raw material prices, supply chain constraints, inflationary trends. Our ability to execute the project as planned also depends on the timely performance of third-party suppliers and contractors, and any delays, defaults, or disputes in this regard could further impact the project schedule. In the event we are unable to commission the proposed manufacturing unit within the anticipated timelines, or if there are significant delays or cost overruns, our business, financial condition, and results of operations could be materially and adversely affected.

- 12. Our cost of materials consumed represented 57.11%, 60.07%, and 66.96% of our total expenditure incurred by the company in Financial Years 2024-25, 2023-24, and 2022-23. Any issues with the supply or pricing of our raw and packaging materials may negatively impact our business, operational results, cash flows, and financial condition.**

The quantity and cost of manufacturing our products depend on our ability to source raw and packaging materials at acceptable prices and ensure a stable, sufficient supply of these key materials. Our essential raw materials, obtained from third parties, include pulses, flours, sugar, oil, spices, seasonings, and packaging materials. The table below provides details on our total cost of materials consumed, including the costs of raw materials, packaging, and changes in inventory of finished goods, work in progress, and stock in trade.

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Amount (In lakhs)	Percentage of Total Expenditure incurred by the company**	Amount (In lakhs)	Percentage of Total Expenditure incurred by the company**	Amount (In lakhs)	Percentage of Total Expenditure incurred by the company**
Cost of materials consumed*	5,732.28	57.11%	4,000.06	60.07%	3,672.93	66.96%

\*\*Total Expenditure incurred by the company is Rs. 10,038.11 Lakhs in F.Y 2024-25, Rs. 6,658.89 Lakhs in FY 2023-24, Rs. 5,485.11 Lakhs in FY 2022-23.

The raw materials we use are subject to price volatility and potential unavailability due to external factors like commodity price fluctuations in India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, supplier bargaining power, inflation, and government regulations. Although we haven't faced significant disruptions in our raw material

supply over the past three fiscal years, we cannot guarantee that such disruptions won't happen in the future. If they do, it may lead to unexpected increases in raw material and packaging costs. If we are unable to manage these costs or raise our product prices to compensate, our business, financial condition, operational results, and cash flows could be negatively impacted.

Our business relies on suppliers for our raw materials, which we typically procure based on anticipated needs, either through purchase orders on an "as needed" basis. We do not enter into Short or long-term supply contracts for our raw materials. The absence of supply arrangements with our suppliers exposes us to the risk of raw material price volatility. If raw material prices rise unexpectedly, we may not be able to proportionately increase the selling prices of our finished products, which may negatively impact our business, operational results, financial condition, and cash flow. Additionally, if any key suppliers fail to deliver raw materials on time or at all, it may disrupt our inventory management, production, and ability to supply products to retailers. This may also lead to higher procurement costs, which we may not be able to pass on to consumers.

In cases of significant increases in demand or the need to replace a supplier, we cannot guarantee that additional raw materials will be available when needed, on acceptable terms, or at all. There is also no assurance that suppliers will allocate enough capacity to meet our requirements, fulfil orders promptly, or maintain quality standards. Even if existing suppliers expand capacity or new suppliers are found, we may face production delays, quality inconsistencies, and added costs. Furthermore, we cannot ensure that we will effectively manage relationships with existing or new suppliers or secure favorable terms. Failure to successfully leverage these relationships could adversely affect our business, results of operations, financial condition, and cash flows.

**13. Dependence on Contract Manufacturers for the Papad Segment which May Adversely Affect Business Operations and Revenue.**

A significant portion of our product portfolio, particularly *Papad* and *Sabu Papad*, is not manufactured in-house but through third-party contract manufacturers under a trading model. While our Company retains control over critical aspects such as recipe, formulation, thickness, and other product specifications, the operational processes—including ingredient procurement, processing, and drying—are executed by external manufacturing partners in accordance with our guidelines and instructions.

Although we strive to ensure that our manufacturing partners adhere to the highest quality and hygiene standards, our control over their day-to-day operations is limited. Any deviation from our prescribed standards, negligence in food safety practices, or failure to meet delivery schedules by these manufacturers may lead to Inconsistent product quality, hygiene, rejection by customers or retailers, non-compliance with regulatory norms, product returns or recalls, negative consumer perception and brand dilution.

Such outcomes could severely damage our brand reputation, especially since these products are sold under our DNV brand. Moreover, since the papad segment contributes a substantial portion to our trading revenue, any disruption or failure in this arrangement may negatively impact our financial performance, revenue streams, and customer relationships in the short to medium term.

**(Amount In Lakhs)**

<b>Segment</b>	<b>For the year ended March 31, 2025</b>		<b>For the year ended March 31, 2024</b>		<b>For the year ended March 31, 2023</b>	
<b>Spices</b>	5306.05	49.03%	4913.73	70.74%	3934.53	70.23%
<b>Papads</b>	1307.30	12.08%	1053.84	15.17%	908.18	16.21%
<b>Other food products</b>	4208.43	38.89%	978.83	14.09%	759.28	13.56%
<b>Total</b>	<b>10821.78</b>	<b>100%</b>	<b>6946.40</b>	<b>100%</b>	<b>5601.99</b>	<b>100%</b>

Although our company is setting up new unit at Amta, kolkata, wherein manufacturing of papad will be done in house as well, besides outsourcing it from third party contract manufactures.

**14. A Significant portion of our revenue is derived from Exports, and any adverse developments in the Countries to which we Export may negatively Impact our business operations, revenue, and financial performance.**

In FY 2025, our Company derived 6.41% of its total revenue from exports, primarily from the sale of products such as rice and pulses to Bangladesh and Saudi Arabia. While our export revenues have been increasing, there can be no assurance that we

will be able to maintain or accelerate this pace of growth in the future. Our dependence on these international markets exposes us to various risks, including changes in trade policies, imposition of tariffs or duties, currency fluctuations, political instability, armed conflicts, or adverse diplomatic relations between countries.

Any disruption in these export markets, whether due to regulatory restrictions, supply chain challenges, or geopolitical events such as war or trade sanctions, could materially and adversely impact our export sales. Consequently, our ability to sustain the current growth trajectory of exports may be uncertain, which in turn could affect our overall business operations, revenue, and financial performance.

(Amount In Lakhs)

Segment	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	% of total Revenue	Revenue	% of total Revenue	Revenue	% of total Revenue
Revenue from domestic operations	10,128.55	93.59%	6,925.80	99.70%	5,601.77	99.98%
Revenue from export operations	693.23	6.41%	20.60	0.301%	0.90	0.02%
<b>Total</b>	<b>10,821.77</b>	<b>100.00%</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>	<b>100%</b>

**15. 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)
<b>Company</b>						
By the Company	43	Nil	Nil	Nil	Nil	49.06
Against the Company	01	12	Nil	Nil	Nil	11.70
<b>Promoters</b>						
By Promoter (Nirmal Kumar Jain)	Nil	Nil	Nil	Nil	03	Unascertainable
Against Promoter (Nirmal Kumar Jain)	04	03	Nil	Nil	Nil	3.64
Against Promoter (Nirmal Kumar Jain & others (HUF))	Nil	02	Nil	Nil	Nil	3.42
Against Promoter (Sarita Jain)	Nil	02	Nil	Nil	Nil	2.12
<b>Directors other than Promoters</b>						

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)
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs/SMPs</b>						
By our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs (Sudip Kumar Sarkar)	Nil	02	Nil	Nil	Nil	9.91
<b>Group Companies</b>						
By the group company	Nil	Nil	Nil	Nil	Nil	Nil
Against the group company	Nil	03	Nil	Nil	Nil	17.3

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 290 of this DRHP.

**16. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability may decline, which may materially and adversely affect our business, cash flows, financial condition and results of operation.**

We follow a fixed pricing structure across various product categories in order to maintain consistency and transparency in our offerings. However, the FMCG sector, particularly in the food and spices segment, is highly competitive and price-sensitive. The pricing strategies adopted by our competitors play a significant role in shaping consumer purchase decisions. If we do not align our pricing competitively, there is a risk that we may lose market share or existing consumers to rival brands offering similar products at lower prices or with added incentives.

In response to market dynamics and competitive pressures, we occasionally resort to promotional schemes such as discounts, "buy one get one free" offers, and other consumer-focused incentives to match competitor pricing and retain customer loyalty. However, such promotions may impact our gross margins and profitability.

Further, if we fail to maintain our retail price guidelines or inconsistently apply our pricing policies, it could negatively affect our brand perception, dilute our premium positioning in the market, and weaken consumer trust in our pricing integrity.

We cannot assure you that we will be able to avoid pricing pressures in the future or fully mitigate their effects through operational efficiencies, cost optimization, alternative sourcing strategies, or productivity improvements. Any sustained inability to maintain competitive pricing while preserving profitability may materially and adversely affect our business, cash flows, financial condition, and results of operations.

**17. *Lack of Prior Experience in Papad Manufacturing and Adverse Climatic Conditions in Kolkata May Adversely Affect the Operations of Our Proposed Unit II.***

Our Company does not have prior experience in manufacturing papad, as currently, we undertake papad production through contract manufacturing. We are now proposing to set up a new manufacturing facility (Unit II) wherein we will start in-house papad production. Since this will be our first direct venture into papad manufacturing, there can be no assurance that we will be able to successfully manage the technical, operational, and quality challenges associated with the process. Any inefficiency or delay in stabilizing operations may adversely affect our business performance.

Further, papad manufacturing is highly sensitive to climatic conditions, particularly temperature and humidity, which have a direct impact on the drying process and overall product quality. The climate of Kolkata, where our Unit II is proposed to be located, is characterized by extended durations of humidity, which may not be conducive to efficient papad production. Such climatic conditions could result in delays in production cycles, deterioration in product quality, higher levels of wastage, and increased operational costs. These factors, individually or collectively, may adversely affect our business operations, financial performance, and future growth prospects. However, our machinery which is installed for papad making is having a feature of drying approximately 250 kg Papad per hour.

**18. *We are required to obtain or renew licenses and approvals under several legislations. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations.***

Our business requires us to obtain and periodically renew various licenses, registrations, and approvals under different laws. As on the date of this Draft Red Herring Prospectus, our company has various approvals amongst others, including, registration under Factories Act, 1948, FSSAI Registration etc. To know further about the business operation related approval, kindly refer page 301 of the Draft Red Herring Prospectus.

Most of the licenses and approvals are valid only for a specific period, after which they must be renewed. For instance, our trade license and licenses under the Food Safety and Standards Act, 2006 are generally issued for a fixed duration and must be renewed upon expiry. In some cases, the validity period may be shorter. These licenses also come with certain terms and conditions that we must comply with at all times.

There is no guarantee that we will always be able to obtain new licenses or renew existing ones on time, or that we will be able to demonstrate full compliance with their conditions to the satisfaction of the authorities. If we fail to do so, the concerned authorities could cancel, revoke, or suspend our approvals, or impose penalties, fines, or other legal action against us. Such situations could delay or disrupt our operations, affect the opening or functioning of our outlets, and ultimately have an adverse impact on our business, financial condition, and operating results.

**19. *The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Since our products are meant for human consumption, they face risks such as contamination, adulteration, product tampering, mislabelling, improper storage, infestation, or failure to meet food safety and quality standards. These risks can arise at any stage of our operations, including sourcing, manufacturing, processing, packaging, storage, transportation, or distribution.

Although we follow quality control processes such as inspections and product testing, these may not always be effective in preventing safety issues. Any actual or perceived lapse in quality—whether caused by our own operations, third parties, or malicious actions—could result in product recalls, penalties, regulatory investigations, suspension of operations, consumer claims, or other legal liabilities. Even unverified reports of quality issues could reduce consumer confidence, harm our reputation, and negatively affect sales.

We also face risks from stricter food safety regulations, higher enforcement by authorities, and growing consumer awareness, which may increase compliance costs and operational challenges.

While we have not faced significant contamination or tampering issues in the past, but we are currently involved in a case filed by the Food Safety and Standards Authority of India (FSSAI) before the Chief Judicial Magistrate, Barasat, North 24 Parganas. The case relates to a sample of “Soya Sauce” collected on January 20, 2020, which was declared “sub-standard” by the State

Food Testing Laboratory, Namkum, Ranchi. Penalties of ₹3,00,000 on the Company and ₹2,00,000 on the retailer were imposed. We have challenged the validity of this order on grounds including delay in proceedings, outdated standards, and lack of NABL accreditation of the testing laboratory at the relevant time. The matter is currently pending, with the next hearing scheduled on December 16, 2025, and no formal notice has yet been received by us. *For more details, please refer to the chapter on 'Outstanding Litigation and Other Material Development' starting on page no 290.*

There can be no assurance that similar issues will not arise in the future, and any such incident could materially harm our reputation, business operations, financial performance, and cash flows.

**20. *There have been certain charge-related forms (Form CHG-1) and modification of charges, not available or traceable on the MCA portal. Additionally, no facility letter has been attached with the charges form as required under the Companies Act, 2013, which may attract discrepancies in the future.***

There have been certain form filings related to charges that are not traceable on the MCA portal, and no such facility letter has been attached to the charges form. The details of such discrepancies are provided below:

No.	Particulars	Observations
1.	Charge created on 15/07/2022	It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 26.04.2022'. However, no such facility letter has been attached to the relevant CHG-1.  Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.
2.	Charge created on 02/11/2020	It has been observed that Form CHG-1 is not available or traceable on the MCA portal. Due to the unavailability of this form, we are unable to verify or provide details pertaining to the creation of the charge.  Further, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.
3.	Charge created on 20/09/2020	It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 29.07.2020'. However, no such facility letter has been attached to the relevant CHG-1.  Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.
4.	Charge modified on 26/04/2022 (originally created on 20/09/2020)	It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 26.04.2022'. However, no such facility letter has been attached to the relevant CHG-1.  Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.
5.	Charge created on 29/10/2018	It has been observed that Form CHG-1 is not available or traceable on the MCA portal. Due to the unavailability of this form, we are unable to verify or provide details pertaining to the creation of the charge.



		Further, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.
6.	Charge modified on 27/01/2022 (originally created on 29/10/2018)	<p>It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 24/11/2021'. However, no such facility letter has been attached to the relevant CHG-1.</p> <p>Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.</p>
7.	Charge created on 06/07/2018	<p>It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 06/07/2018'. However, no such facility letter has been attached to the relevant CHG-1.</p> <p>Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.</p>
8.	Charge modified on 07/09/2020 (originally created on 06/07/2018)	<p>It has been observed that the rate of interest, term of repayment and Margin has been mentioned within the Form CHG-1, as 'as per facility letter dated 07/09/2020'. However, no such facility letter has been attached to the relevant CHG-1.</p> <p>Therefore, due to the unavailability of this attachment, we are unable to verify or provide key details pertaining to the creation of the charge. Furthermore, it has been noticed that no sanction letter is available with the company, hence unable to cross verify the terms and conditions of the facility referred to in the filing.</p>

The above data has been extracted from the Search Report as provided by the PCS "Tarun Goyal, Practicing Company Secretary". This Search Report is dated 04/08/2025 having UDIN A025255G000928751. Further, this forms part of the list of Material Documents at page 405.

Although no regulatory action, fine or penalty has been taken/ levied on our Company for the abovementioned discrepancies, however, it cannot be assured that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such discrepancies will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

**21. The Company has pending filings relating to the satisfaction and modification of charges with MCA, which may attract discrepancies and delayed filing penalties in the future.**

There is one charge created in favour of Standard Chartered Bank amounting to ₹1,05,00,000 (Charge ID – 100383924), which has been satisfied in the books of account as on August 04, 2025, but the satisfaction of charge form has not yet been filed with the Ministry of Corporate Affairs ("MCA"). The Company has informed the Bank, and the Bank is in the process of filing the requisite Form CHG-4 with MCA.

Further, Standard Chartered Bank had created two charges for the same loan facility—one against hypothecation of stock and another against collateral mortgage of property. The facility amount was enhanced from ₹7 crore to ₹10 crore. While the modification of charge for hypothecation of stock has already been filed with MCA, the modification of charge relating to the collateral property has not yet been filed. The Bank is currently in the process of completing this filing.



Any delay or failure in filing such charge satisfaction or modification forms may result in discrepancies in the Company's records and expose the Company to potential non-compliance under the Companies Act, 2013, which may result in attracting delayed filing fees on the form.

However, the company is following the best practice to follow up with the bank and get the aforementioned updated. Further, the late filing of form will mere attract the late filing fees, no condonation of delay.

**22. *Certain members of our Promoters/Directors have not been able to provide final degree certificates for their educational qualifications.***

We wish to disclose that certain members of our Promoters/Directors have only been able to provide marksheets or provisional certificates for their stated educational qualifications and not the final degree certificates from the concerned universities/institutes. The details are as follows

1. Mr. Nirmal Kumar Jain – He possesses only the final year marksheet of his LL.B. from Calcutta University and does not have the final degree certificate. A request has been made to the University for issuance of the degree.

2.Mr. Harsh Jain – He possesses only the CS Professional marksheet (Year 2012) and has not provided the membership certificate/degree from ICSI. A request has been made to ICSI for the same.

3.Mrs. Sanmati Jain – She possesses only the final year marksheet of her B.Com. and MBA from Guwahati University and does not hold the final degree certificates. Requests have been made to the University for issuance of the same.

4. Ms. Purva Jain – She possesses only the B.Com. marksheet from Ravishankar Shukla University and does not have the degree certificate. A request has been made to the University for issuance of the same.

5. Mrs. Sarita Jain – She has completed her B.A. from Marwari College but has lost the degree certificate. She has lodged an FIR reporting the loss.

6. Ms. Dhvani Fatehpuria – She has only a provisional certificate for her LL.B. from Bankura University and does not possess the final degree certificate. A request has been made to the University for issuance of the same.

7.Ms. (Dr.) Hitu Gambhir Mahajan – She possesses only the final year marksheet of her Bachelor's degree in Home Science (Hons.) from Delhi University and does not hold the degree certificate. A request has been made to the University for issuance of the same.

While efforts are being made to obtain the final degree certificates from the respective universities/institutes, there can be no assurance that such documents will be received in a timely manner or at all. Non-availability of such documents may cast doubts on the educational qualifications of the concerned individuals, which could potentially affect our disclosures, reputation, and stakeholders' perception.

**23. *Our Manufacturing Units is located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.***

We operate our manufacturing unit from leased premises situated at No. 200, Dakshindari Road, Kolkata – 700048, taken on lease from Shiv Shakti Freight Carrier. The lease agreement, executed on May 2, 2025, is for a tenure of 11 months with a monthly rent of approximately ₹1,36,320/-, subject to an escalation of 5% every 11 months.

There can be no assurance that we will be able to continue to occupy these premises upon expiry of the current lease term, or that the lease agreements will be renewed on terms and conditions favorable to us. In the event we are unable to renew or retain such premises on commercially acceptable terms, we may be required to relocate our operations to alternate premises, which may involve significant cost, operational disruptions or closure of facilities in certain locations. Such events may adversely affect our business operations, financial condition and results of operations.

**24. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.***

Our operations are subject to risks and hazards inherent in the manufacturing business, including machinery breakdowns, workplace accidents, fire, earthquakes, floods, acts of terrorism, explosions and other unforeseen events, which may result in injury or loss of life, damage to property and equipment, or environmental harm. To mitigate such risks, we have obtained a Burglary Insurance Policy covering stock-in-trade, raw materials, finished stock, furniture, fixtures, fittings, plant and machinery, and office equipment with an aggregate coverage of ₹13.28 crore.

However, our insurance coverage may not be sufficient to cover all potential losses or damages, and certain risks such as normal wear and tear, maintenance-related issues, improper operation, pre-existing defects, consumables, accessories, war, nuclear incidents, terrorism, and key man insurance are not covered. Further, there is no assurance that our insurance claims will always be accepted or that adequate insurance coverage will be available in the future on commercially reasonable terms. In the event of any uninsured loss, rejection of a claim, or losses exceeding the limits of our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected.

#### Details of coverage in Burglary Insurance Policy

Section	Details	Sum Insured
Stocks in Trade	Stock in Trades of All Descriptions	10,00,00,000
Furniture / Fixture / Fittings	Electrical F/F	50,00,000
	Plant and Machinery	2,50,00,000
	Furniture F/F	26,00,000
Office Equipment's	Office stationery	20,000
	CCTV	50,000
	Computer	2,00,000

**25. *Our dependence on multiple sales channels exposes us to operational and commercial risks associated with each, and any disruption or underperformance in one or more of these channels may adversely impact our business, financial condition, and results of operations.***

We generate revenue through a diversified mix of sales channels catering to different customer segments across domestic and international markets. While this multi-channel strategy helps us expand market reach and reduce dependency on any single distribution model, it also exposes us to various risks unique to each channel.

- Traditional retail channels depend heavily on distributor networks, retailer relationships, and regional demand. Any disruption in distribution, credit defaults by channel partners, or inability to maintain shelf presence can affect sales performance.
- Modern retail formats may impose stringent commercial terms, high promotional costs, and extended payment cycles. Fluctuations in consumer footfall or delisting of products can impact visibility and sales in this channel.
- Online sales platforms expose us to dependency on third-party algorithms, changing commission structures, policy changes, and technological reliability. Any decline in platform visibility, customer ratings, or logistics performance may negatively affect our digital sales.
- Export sales are influenced by cross-border regulatory compliance, foreign exchange fluctuations, trade policies, and geopolitical factors. Delays or disruptions in international logistics or payments may pose additional risks.

Our revenue distribution reflects a growing concentration in certain channels. For instance, General Trade contributed 54.40% of our revenue in FY 2025, compared to 43.02% in FY 2024 and 33.68% in FY 2023, indicating increasing reliance on traditional domestic retail. Conversely, sales through Modern online Channels declined from 26.73% in FY 2023 to 8.37% in FY 2025, reflecting volatility in digital channel performance.

We cannot assure that performance across all channels will remain stable or improve. Furthermore, we may not be able to fully offset underperformance in one channel by overperforming in others due to differences in margin profiles, operational models, and cost structures.

Any disruption, regulatory change, competitive pressure, or shift in consumer behaviour affecting one or more of our sales channels could materially and adversely impact our business operations, revenue generation, profitability, cash flows, and overall financial condition.

**26. *Our factories are subject to operating risks. Any shutdown of our existing factories or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

Manufacturing facilities of our Company is located in 200, Dakshindari Road, Bird Jute Company, Godown No. 99, Kolkata – 700048, which are subject to operating risks, and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities
- labour disputes, strikes, lockouts that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply; and
- changes in political relationships between India and the countries in which we export and local political tensions

We have not experienced any instances which had disrupted our operations at our factories in the last three financial years, but we cannot assure you that such instance will not arise in the future

**27. *We may face several risks associated with set up new manufacturing unit, which could hamper our growth, prospects, cash flows and business and financial condition.***

We intend to utilize a portion of the Net Proceeds of this Offer towards set up new manufacturing unit (“Unit no.- II”) at Serpur, P.O. & P.S.- Amta, District Howrah 711401, kolkata and expansion of capacity of few of our existing products for further details, please refer to the chapter titled “Object of the Offer” at page 93 of this Draft Red Herring Prospectus

During the process of set up of new manufacturing unit, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management.

Any delay in set up of new our manufacturing unit could lead to revenue loss for our Company. Further, our expansion plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions

Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned new manufacturing unit in accordance with the proposed schedule of implementation and any delay in setting up such manufacturing unit in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

**28. *Our inability to expand or effectively manage our sales and marketing network may have an adverse effect on our business, results of operations and financial condition.***

The efficiency and reach of our sales and marketing network are critical to our growth and success. We incur significant expenditure towards marketing and promotional activities, including business promotion expenses of ₹213.26 lakhs, ₹129.60 lakhs, and ₹113.66 lakhs, and expenses towards promotional schemes and offers of ₹482.48 lakhs, ₹500.16 lakhs, and ₹393.38 lakhs in Fiscal 2025, 2024, and 2023, respectively. Our marketing efforts include enhancing brand visibility and engaging with our target audience through various online platforms, such as WhatsApp, LinkedIn, Instagram, Facebook, and Twitter, enabling real-time connections and meaningful interactions. We also participate in business exhibitions, undertake targeted outdoor advertising campaigns in key regions, and execute wall painting advertisements across rural and semi-urban areas to reach regional audiences through locally relevant methods.

While we have implemented these initiatives, we cannot assure you that we will be able to successfully deploy the efforts of our sales and marketing teams, expand our network, or manage it effectively in the future. Factors such as changes in consumer preferences, increased competition, rising promotional costs, or inefficiencies in execution could reduce the effectiveness of our marketing strategies. Any failure to sustain or improve our sales and marketing network could adversely impact our brand visibility, market share, revenue growth, and consequently, our business, financial condition, and results of operations. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

**29. *We rely on third-party transporters for sourcing raw materials from our suppliers and delivering products to our customers. The absence of formal agreements with these providers exposes us to risks of delays, disruptions, and non-performance, which may adversely impact our business, financial condition, and results of operations.***

To keep our manufacturing operations running smoothly, we depend on a steady supply of raw materials from our suppliers and timely delivery of our products to our customers. These movements are handled by third-party transportation providers, which exposes us to certain risks. Disruptions such as transport strikes, delays, accidents, or natural disasters could affect both our raw material supply and product deliveries, leading to potential delays or interruptions in our operations.

There is also a risk of goods being lost or damaged during transit. Since we do not have long-term contracts with our transporters, their services and rates are decided based on mutual understanding and prevailing market prices. Without formal agreements, we cannot be certain they will always meet their commitments, nor can we easily take legal action if they fail to do so. Moreover, as they are free to work with other clients, competitors offering better terms could receive priority service over us. Any of these factors could negatively affect our business, financial performance, and overall operations. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

**30. *Our business relies heavily on our distribution network. Any challenges in expanding or managing this network effectively, or disruptions within it, may negatively impact our operations, financial health, and cash flow.***

Our business depends significantly on a network of distributors to supply our products to end retailers. Disputes with distributors—such as those relating to pricing, performance, or contractual terms—could hinder our ability to deliver products to retailers and, ultimately, to consumers, which may negatively impact our business operations, financial performance, and cash flows.

Our supply chain, including transportation and distribution, is also vulnerable to disruptions caused by factors beyond our or our distributors' control, such as adverse weather conditions, natural disasters, fires, explosions, terrorism, pandemics, strikes, government actions, and other unforeseen events. For instance, the COVID-19 pandemic caused significant delays in transportation and distribution, reducing our ability to service distributors efficiently. Failure to effectively manage or mitigate such risks could materially affect our operations, financial condition, and cash flows.

We are actively working to expand our market presence by appointing new distributors to broaden our reach and cater to diverse consumer segments across regions. However, there is no assurance that we will successfully identify and onboard suitable distributors, or that we will be able to maintain and strengthen relationships with existing ones. Managing and expanding the distribution network may also present operational and logistical challenges that we may not be able to fully address.

If our distributors fail to establish and maintain a robust network of end retailers, our products may not achieve the desired market penetration, potentially resulting in loss of consumers and reduced market share. Although certain distributors are

required to maintain exclusivity for our products, we cannot guarantee full compliance or ensure effective enforcement of these terms. Additionally, if sales volumes fall short of expectations or if distributor orders do not align with market demand, distributors may reduce their order quantities, delay repeat purchases, or seek price discounts, all of which could adversely affect our business, results of operations, and cash flows.

**31. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies Further, there have been instances in the past wherein our Company failed to comply with the provisions of the Companies Act, 2013***

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such delayed filings have been provided below.

Form*	SRN	Date of Event	Due Date	Filing Date	No. of Days by delay has happened	Reason for Delay
AOC 4	F37064722	30/09/2022	29/10/2022	30/10/2022	1	Due to technical glitch on MCA portal
AOC-4 CFS	F46072880	16/09/2022	29/10/2022	21/11/2022	23	Due to unfamiliarity with the compliance
DIR 12	AB1963212	18/10/2024	17/11/2024	28/11/2024	12	Due to inadvertent
CHG 4	AB0159050	12/08/2024	11/09/2024	17/09/2024	12	Due to inadvertent
DIR 12	AB2430144	30/11/2021	29/12/2021	15/01/2025	1113	The Company did not have any qualified professional to obtain advice on the compliance of filing of Form
INC 27	AA9138314	29/04/2024	13/05/2024	11/07/2024	24	Due to delay in approval of link Form MGT-14
ADT-1	N15001647	20/09/2024	04/10/2024	11/11/2024	33	Due to inadvertent
MGT 14	AB2801868	12/08/2023	10/09/2023	25/02/2025	178	The Company did not have any qualified professional to obtain advice on the compliance of filing of Form
CHG-1	AA8453447	31/05/2024	29/06/2024	08/07/2024	9	Due to delay in approval of link Form MGT-14
CHG-1	AA5062383	08/09/2023	07/10/2023	19/10/2023	12	Due to delay in approval of link Form MGT-14

**\*The above details have been certified by Practicing Company Secretary Mr. Anand Khandelwa, UDIN: F005803G000657181, dated June 25, 2025.**

Our company has also made some clerical mistakes in documents and forms previously filed with the Registrar of Companies, for instance, PAS-3 filed for allotment of shares in year 2014 and 2018 by the Company does not specifying nature of allotment as preferential, bonus or right issue and contains partial information.

The delays were primarily attributable to certain weaknesses and gaps in our internal controls, which contributed to delays in execution and filing of returns. Our Company acknowledges these shortcomings and is actively addressing them to ensure such delays do not recur in the future. The Company has taken steps to strengthen its processes by appointing a Company Secretary and a Chief Financial Officer.

Till date, our company has not received any notices from authorities regarding the aforementioned delays and/or defaults. However, we cannot guarantee that regulatory proceedings will not be initiated against us in the future, or that we will be able to adequately defend against any actions taken by regulators concerning our compliance. Such events could materially impact our operational results and financial position.

**32. *Our operations face contamination risks, such as improper storage of products and raw materials, labeling errors, and non-compliance with quality control standards. Any actual or perceived contamination may result in legal liability, harm to our brand reputation, and negatively affect our business, financial performance, and cash flows.***

As an FMCG company, our products are exposed to risks such as tampering, adulteration, mislabelling, improper storage, infestation, and failure to meet quality, hygiene, or safety standards. These risks can arise at any stage, including sourcing, manufacturing, packaging, storage, transportation, or distribution.

Even though we follow quality control measures like inspections, testing, and compliance checks, these may not always prevent issues. Any lapse—whether real or perceived—could lead to product recalls, regulatory actions, penalties, suspension of operations, consumer claims, or loss of customer trust. Even industry-wide incidents not involving our products could affect consumer perception and demand for our product categories.

We are also subject to changing food safety laws, stricter enforcement, and higher consumer awareness, which may increase compliance costs and operational challenges. Any compromise in product standards could adversely impact our business, financial performance, and cash flows.

Further, a complaint has been filed by the Food Safety and Standards Authority of India (FSSAI) against our Company before the Chief Judicial Magistrate, Barasat, North 24 Parganas, relating to a sample of “Soya Sauce” collected in January 2020. The sample was declared “sub-standard” by the State Food Testing Laboratory, and a penalty of ₹3,00,000 was imposed on the Company. We have objected to the validity of the report on grounds such as delay in proceedings, outdated standards, and lack of NABL accreditation of the testing lab at the relevant time. The matter is currently at the appearance stage, with the next hearing scheduled for December 16, 2025. We have not yet received a formal notice in this matter.

While we have not faced significant such issues in recent years, there can be no assurance that similar matters will not arise in the future.

**33. *Our inability to manage inventory in an effective manner could affect our business.***

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. If we underestimate the orders that we may receive loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

**34. *Any disruption or slowdown in our manufacturing operations, or under-utilization of our current or future facilities, may adversely affect our business, operational results, financial condition, and cash flows.***

As of the date of this Draft Red Herring Prospectus, we operate one primary manufacturing facility in Kolkata, West Bengal, and our registered office in Kolkata, West Bengal. In addition, we engage third-party manufacturers for certain products, such as bori and papads. For further details on our facilities’ installed capacities and utilisation, please refer to the section titled “Our Business – Installed Capacity, Actual Production and Capacity Utilisation” on page 167.

Our manufacturing operations are subject to risks of slowdown or disruption due to equipment breakdowns, machinery obsolescence, or other operational failures. While we have not encountered significant equipment issues in recent years, there can be no assurance that similar problems will not arise in the future. Such events could result in costly repairs, production delays, and loss of revenue. In addition, planned shutdowns for maintenance, inspections, or capacity upgrades may temporarily affect our operations and output.

We may also face under-utilisation of our manufacturing facilities due to various factors, including changes in product mix, inaccurate demand forecasting, interruptions in operations, shortages of raw materials, fluctuations in market demand, utility supply disruptions, or labour unrest. Lower capacity utilisation may lead to operational inefficiencies, higher fixed costs per unit, and reduced profitability.

At our leased manufacturing premises, we carry out activities that require an uninterrupted supply of electricity, fuel, and water. The water and electricity are sourced from the facilities provided by the lessor at the premises, any inadequacy, shortage, or significant increase in the cost of these resources could disrupt production and adversely affect our manufacturing expenses. In the event of prolonged interruptions or cost escalations, our business operations, financial condition, and cash flows could be materially and adversely impacted.

**35. *Certain aspects of our business, such as raw material procurement, are influenced by seasonal factors.***



Our business relies significantly on agricultural produce for the procurement of raw materials used in the manufacturing of our products. These raw materials include

- Spices - Ajwain, Black Pepper, cardamom, Clove, Dalchini, Dhaniya Whole, Hing, Red Chilli Whole, Coriander Whole, Clove, Black Salt, Jaljeera, Sabji Masala, Sambar Masala etc.
- Sauces - Green chilli, red chilli, soya, tomato
- Pickles - Green chilli, mango, lemon, garlic, red chilli
- Jams - Various fruits
- Pastes - Garlic, ginger

The agricultural sector is inherently seasonal and is influenced by factors such as monsoon patterns, regional climatic conditions, and environmental factors. Variations in weather—such as inadequate rainfall, excessive rainfall, or drought—can adversely affect crop yields, resulting in supply shortages, quality issues, and increased raw material prices.

Although the demand for our finished products remains relatively stable throughout the year, the procurement of raw materials is concentrated during specific seasons. This seasonality can lead to fluctuations in our raw material availability and pricing, thereby impacting our production planning, cost structure, and overall operational efficiency.

As a result, our financial performance and cash flows may vary across quarters, making period-to-period comparisons less meaningful and limiting their effectiveness in forecasting annual or future performance.

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

Our product portfolio is diversified across three main categories: (i) spices, which are manufactured in-house; (ii) papad and sabu papad, which are traded under our brand through contract manufacturing arrangements; and (iii) other food products, comprising both in-house manufactured items and goods sourced from third-party suppliers. Our operations are inherently dependent on the timely placement and execution of customer orders across these product categories.

Any delays, modifications, or cancellations of customer orders—whether due to changes in customer preferences, supply chain disruptions, pricing fluctuations, or other external factors—may lead to underutilization of manufacturing capacity, excess inventory, or disruption in raw material procurement. In the case of traded products, such fluctuations can also result in holding perishable goods for longer durations, increasing the risk of spoilage or obsolescence.

Such variations in customer orders could materially impact our revenue projections, working capital cycle, and overall financial performance. While we have not encountered significant issues in recent years, there can be no assurance that similar problems will not arise in the future

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

The storage of our raw material like Mangos, Lemon, Chilli, involves significant risks related to various environmental factors, including moisture levels, temperature fluctuations, humidity variations, and the potential infestation by pests or parasites. Mangos, Lemon 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 raw material. Any 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.

**38. *Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.***



Our business is highly dependent on manpower, making it susceptible to disruptions arising from labour-related issues. Work stoppages, strikes, or any form of labour unrest could materially affect our operations, leading to delays in production, distribution, and other critical processes. Moreover, demands for higher wages or statutory increases in minimum wages could result in higher operating costs, potentially impacting our profit margins and overall financial performance.

The ability to attract and retain skilled personnel on commercially viable terms is essential for sustaining and expanding our business. Inability to hire employees on favourable terms, or a tightening of the labour market, could lead to operational challenges that may hinder our growth and profitability. These factors could have a material adverse impact on our business, results of operations, and financial condition.

However, we have not faced any incident till date but we cannot assure that the same shall not happen in the future.

**39. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**40. *Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution, or independent agency, and our management will have broad discretion over their utilisation.***

We have obtained a Detailed Project Report (“DPR”) from an independent chartered engineer covering certain technical and cost-related aspects of the proposed project. However, our overall funding requirements and the proposed utilisation of the Net Proceeds have not been appraised, recommended, or independently verified by any bank, financial institution, or other external agency for financing purposes. The estimates provided are based on our management’s internal assessment and may vary depending on project execution, market conditions, and other factors. Our management will have broad discretion in the application of the Net Proceeds, including reallocating funds among the stated purposes, in accordance with applicable laws, based on prevailing business requirements. Such discretion may result in utilisation of the Net Proceeds in a manner different from that described in this Draft Red Herring Prospectus, and there can be no assurance that such deployment will result in the anticipated benefits. Any variation in utilisation or inability to achieve the expected outcomes could materially and adversely affect our business, financial condition, results of operations, and prospects.

**41. *Competitive pricing pressure may limit our ability to maintain or increase our product prices, potentially leading to a decline in revenue, gross margin, and profitability. This may materially and adversely impact our business, cash flows, financial condition, and results of operations.***

We implement uniform pricing across our product categories, but competitive pricing from our rivals—such as their ability to lower prices for similar products—may reduce our revenues and profits. Additionally, failing to adhere to our retail price guidelines may harm our brand value and public perception. To counteract pricing pressure, we may attempt to negotiate lower raw material and production costs or streamline product designs. However, we cannot guarantee that we will successfully avoid future pricing pressures or fully offset their impact through operational efficiencies, cost-effective sourcing, or other productivity initiatives. If these efforts do not maintain or increase our margins and revenues, our business, financial condition, and results of operations could be adversely affected.

**42. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.***

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to

strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

**43. We have identified certain discrepancies and instances of non-compliance in our corporate records, specifically in the forms filed with the taxation authorities, and other public entities.**

In the past, we have delayed in filing few of our GST, TDS and EPFO returns with the concerned offices on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well.

The details of delayed GST filings and EFP in the last 3 years have been encapsulated as under:

**Delay GST – 3B & GSTR -1**

Financial Year	Month	Return Type	Due Date	Actual date of Filing	Delay Days
2021-22	Jul-21	GST3B	20-08-2021	23-08-2021	-3
	Aug-21	GST3B	20-09-2021	21-09-2021	-1
2024-25	Jul-24	GST3B	20-08-2024	22-08-2024	-2
	Sep-24	GST3B	20-10-2024	22-10-2024	-2
	Mar-25	GST3B	20-04-2025	26-04-2025	-6

**TDS Delays**

Financial Year	Form No	Quarter	Due Date of Filing	Actual Date of Filing	Number of Days delayed
2022-23	26Q	Q2	31-10-2022	26-11-2022	-26
2022-23	24Q	Q1	31-07-2022	01-08-2022	-1
	24Q	Q2	31-10-2022	26-11-2022	-26
	24Q	Q4	31-05-2023	04-08-2023	-65

**Employee Provident Fund**

Financial Year	Month	Due Date	Date of Credit	No of Delay
2024-25	Jan-25	15-02-2025	13-03-2025	-26

The delays were primarily attributable to certain weaknesses and gaps in our internal controls, which contributed to delays in execution and filing of returns. Our Company acknowledges these shortcomings and is actively addressing them to ensure such delays do not recur in the future. The Company has taken steps to strengthen its processes by appointing a Company Secretary and a Chief Financial Officer.

**44. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price**

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the below mentioned table:

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	No. of shares held	Average cost of acquisition (in ₹)
Mr. Nirmal Kumar Jain	40,725	1.36
Mr. Pratik Jain	40,02,627	2.13
Mr. Harsh Jain	40,43,952	2.02
Mrs. Sarita Jain	31,99,155	2.57
Mrs. Sanmati Jain	9,91,519	2.67

Mrs. Purva Jain	10,57,595	2.67
Nirmal Kumar Jain & Others (HUF)	1,90,125	26.46

*\*As certified by the Peer Review Statutory Auditor M/s. Harsh Mita & Associates, Chartered Accountant, Kolkata vide certificate dated September 17<sup>th</sup> 2025 having UDIN 25303343BMLBIN6679.*

**45. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.**

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see “Capital Structure” at page 72 of this Draft Red Herring Prospectus.

Bonus Shares in ration of 1:2

S. No.	Name of Person	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Harsh Jain	13,47,984	10	Nil	19.07.2025	Bonus Issue
2.	Pratik Jain	13,34,209	10	Nil	19.07.2025	Bonus Issue
3.	Sarita Jain	10,66,385	10	Nil	19.07.2025	Bonus Issue
4.	Purva Jain	3,52,532	10	Nil	19.07.2025	Bonus Issue
5.	Sanmati Jain	3,30,506	10	Nil	19.07.2025	Bonus Issue
6.	CCv Emerging Opportunities Fund-I	1,00,000	10	Nil	19.07.2025	Bonus Issue
7.	Nirmal Kumar Jain & other HUF	63,375	10	Nil	19.07.2025	Bonus Issue
8.	Marsh Hospitality LLP	50,400	10	Nil	19.07.2025	Bonus Issue
9.	Willingdon Properties LLP	40,000	10	Nil	19.07.2025	Bonus Issue
10.	Riaan Vyapaar LLP	40,000	10	Nil	19.07.2025	Bonus Issue
11.	Vishakha Jain	30,400	10	Nil	19.07.2025	Bonus Issue
12.	Saroj Agarwal	28,000	10	Nil	19.07.2025	Bonus Issue
13.	Santosh Kumar Pandey	24,800	10	Nil	19.07.2025	Bonus Issue
14.	J M Global Equities Private Limited	24,000	10	Nil	19.07.2025	Bonus Issue
15.	Subhash Chandra Saraf	20,000	10	Nil	19.07.2025	Bonus Issue
16.	Mahendra Kumar Jain	20,000	10	Nil	19.07.2025	Bonus Issue
17.	Puspa Devi Patni	18,400	10	Nil	19.07.2025	Bonus Issue
18.	Anita Patni Jain	18,400	10	Nil	19.07.2025	Bonus Issue
19.	Mayur Jain	16,800	10	Nil	19.07.2025	Bonus Issue
20.	Sarla Devi Dogra	14,400	10	Nil	19.07.2025	Bonus Issue
21.	Neha Dipesh Jain	14,400	10	Nil	19.07.2025	Bonus Issue
22.	Rachna Jain	14,400	10	Nil	19.07.2025	Bonus Issue
23.	Svastha Consulting LLP	14,400	10	Nil	19.07.2025	Bonus Issue
24.	Aloka Jain	13,600	10	Nil	19.07.2025	Bonus Issue
25.	Nirmal Kumar Jain	13,575	10	Nil	19.07.2025	Bonus Issue
26.	Keyur Yogesh Ajmera	9,600	10	Nil	19.07.2025	Bonus Issue
27.	Ayush Jain	8,000	10	Nil	19.07.2025	Bonus Issue
28.	Shivam Rathi	4,800	10	Nil	19.07.2025	Bonus Issue
29.	Sanjay Kumar Tiwari	2,400	10	Nil	19.07.2025	Bonus Issue
	Total	50,35,766	10	Nil	19.07.2025	Bonus Issue

**46. Our Promoters play a vital role in the development and growth of our business operation. Any loss of their services or reduced involvement may adversely affect our business, operations, and financial condition.**

Our Promoters, play a significant role in the management and operations of our Company and have considerable influence over our business decisions and strategy. Their industry knowledge, experience, and leadership are critical to our growth and future prospects. Any loss of their active involvement in our Company, whether due to unforeseen circumstances, personal reasons, or otherwise, may adversely affect our ability to develop new products, retain existing customers, and compete effectively with larger domestic and international players as well as unorganized solution providers.

Further, in our industry requires strong client relationships and trust, which are often built through the direct involvement of promoters. If our Promoters are unable to devote sufficient time and attention to our business, or if we are unable to retain and attract qualified managerial and technical personnel to fill such a gap, our operations, financial condition, and long-term prospects may be materially and adversely affected our business operations and financial condition.

**47. *Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them may adversely affect our business, operations and financial condition.***

Our success heavily relies on the continued services of our promoters, directors, key managerial personnel, and senior management team. Since these individuals are not bound by employment or non-competition agreements, we cannot guarantee their retention or the retention of other executive officers. The loss of any senior management or executive officers could negatively impact us. The market for such qualified professionals is competitive, and our efforts to attract and retain them may not always succeed. Additionally, our success depends partly on key client relationships established by our senior management. Losing these team members could jeopardize our ability to maintain or renew these crucial relationships.

If we cannot retain our senior management, our business, operational results, and financial condition may suffer. Moreover, if our promoters, directors, key managerial personnel, or senior management engage in promoting other companies or ventures, their attention may be diverted, potentially affecting our efficiency and profitability. Replacing these individuals could incur additional costs, or we might be unable to replace them at all, which could adversely affect our business operations and our ability to manage and expand our business.

**48. *As we continue to expand, managing our growth and the increasing complexity of our business may become challenging, potentially harming our brand and financial performance.***

As our business and household user base continue to expand, we face the challenge of scaling our operations in multiple areas, including diversifying our product portfolio, strengthening brand recognition, enhancing sales channels, improving supply chain management, upgrading information systems, securing additional workspace, and allocating resources to support growth. The complexity of managing this expansion increases as we introduce a broader range of products, some of which may extend beyond our core expertise. Furthermore, diversifying our offerings will require closer collaboration with a larger number of business partners, while maintaining strong relationships with existing partners.

Failure to effectively manage the expansion of our product range, customer base, and manufacturing capacities, or to execute our growth strategies within the targeted timelines and budgets, could adversely affect our business and financial performance. We cannot assure that our current personnel, infrastructure, systems, and internal controls will be adequate to support our expanding operations, or that our growth initiatives will be implemented successfully. Any inability to manage growth or execute our strategies effectively could impede our expansion plans, which may, in turn, have a material adverse effect on our business, results of operations, and future prospects

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

As on March 31, 2025, we have entered into related party transactions with our Promoter, Directors and Group Companies which are in compliance with sec 188 of the Companies Act, 2013. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further information on our related party transactions, see "Summary of the Offer Document –

Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 21 and 269 of the Draft Red Herring Prospectus.

**50. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. Although our Company has never declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page 237 of this Draft Red Herring Prospectus.

**51. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

In accordance with SEBI (ICDR) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for issue sizes exceeding ₹5,000.00 lakhs. Consequently, we have not appointed any external monitoring agency to oversee the utilization of the Issue proceeds. Instead, our audit committee will be responsible for monitoring the utilization of the Issue proceeds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While the audit committee will review the utilization at regular intervals, there remains a risk of insufficient oversight compared to having an independent monitoring agency. Any material deviations in the utilization of Issue proceeds will be reported to the stock exchange and disclosed to the public, which could adversely affect investor confidence and the market perception of our company.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI. Our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee to public. Accordingly, prospective investors in the offer will need to rely upon our Audit Committee’s judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

**52. *The Price of our Equity Shares may be volatile, or an active trading market may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue 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. 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. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, 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 Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 69.

**ISSUE RELATED RISK**

- 53. We cannot assure you that our equity shares will be listed on the SME platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on EMERGE platform of NSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

- 54. Sale of Equity Shares by our Promoters 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.

- 55. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 56. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 120 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- ✓ Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ✓ Changes in revenue or earnings estimates or publication of research reports by analysts;
- ✓ Speculation in the press or investment community;
- ✓ General market conditions; and
- ✓ Domestic and international economic, legal and regulatory factors unrelated to our performance.



## EXTERNAL RISK FACTORS

### **57. *We are subject to risks arising from exchange rate fluctuations.***

We conduct a portion of our business in foreign currencies. For the Financial Years 2023, 2024, and 2025, our revenue from operations outside India amounted to ₹0.90 lakhs, ₹20.60 lakhs, and ₹693.23 lakhs, representing 0.02%, 0.30%, and 6.41% of our total revenue from operations respectively. Any significant fluctuation in foreign exchange rates may adversely affect our revenue and profitability. While we may adopt hedging strategies in the future, there is no assurance that such measures will be effective in mitigating the risks associated with currency fluctuations.

In addition, the policies of the Reserve Bank of India (RBI) may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows, and results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily the U.S. dollar, has fluctuated in the past, and our results of operations may be impacted by such fluctuations. A decline in India's foreign exchange reserves could impact the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our financial condition. A future material decline in these reserves could lead to reduced liquidity and higher interest rates in the Indian economy, which in turn could adversely affect our business and future financial performance.

### **58. *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.

### **59. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of longterm capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized 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 in India as well as STT.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹1,25,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.



**60. *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.

**61. *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 Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus 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 132 of this Draft Red Herring Prospectus. 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.

**62. *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.

**63. *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.

**64. *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’s normal business activity. Any deterioration of India’s 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.

**65. *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.

**66. *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.

**67. *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, Russia, Ukraine, Indonesia, Madrid, 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.

**68. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***This place has been left blank intentionally***

## SECTION IV- INTRODUCTION

### THE ISSUE

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
<b>Offer for Equity Shares<sup>*1,2</sup></b>	Up to 54,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Public Offer of Equity Shares by our Company	
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	54,00,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	2,70,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Offer to the Public</b>	51,30,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Out of which</b>	
<b>A. QIB Portion<sup>*3</sup></b>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category<sup>*4&amp;8</sup></b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Individual Portion<sup>*4</sup></b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,51,07,298 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	2,05,07,298 Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 93 of this Draft Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

#### Notes: -

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 05, 2025 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the AGM of our shareholders held on July 10, 2025.
- 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 within the offer price band. 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. For further details, please refer section titled “Issue Procedure” beginning on page 340 of this Draft Red Herring Prospectus.
- The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR

regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-

- a) Not less than thirty-five per cent. to individual investors;
- b) Not less than fifteen per cent. to non-institutional investors
- c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 340.*

- 5. *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 investors who applies for minimum application size 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.*
- 6. *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.*
- 7. *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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 8. *In case of non-institutional bidders, the allocation of equity shares shall be made as follows:*
  - 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 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.*

*For further details, please see the section entitled "Issue Structure" or "Issue Procedure" on page 335 or 340 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.*

## SUMMARY OF OUR FINANCIAL INFORMATION

### STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

	Particular	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	6	1,007.15	901.71	360.69
	(b) Reserves & Surplus	7	1,922.71	779.30	1,014.92
<b>2</b>	<b>Share Application Money Pending Allotment</b>				
<b>3</b>	<b>Non-Current Liabilities</b>				
	(a) Long Term Borrowings	8	1,231.80	416.95	269.88
	(b) Deferred Tax Liabilities (Net)	9	10.77	9.47	7.22
	(c) Long Term Provisions	10	15.46	11.81	8.92
<b>4</b>	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	11	2,092.50	2,228.50	1,535.10
	(b) Trade Payables	12			
	(i) Total Outstanding Dues to Micro Enterprise & Small Enterprises		24.83	-	-
	(ii) Total Outstanding Dues to Creditors other than Micro Enterprise & Small Enterprises		218.74	312.03	233.39
	(c) Other Current Liabilities	13	110.05	177.49	45.65
	(d) Short Term Provisions	14	336.62	147.58	46.60
	<b>TOTAL</b>		<b>6,970.63</b>	<b>4,984.85</b>	<b>3,522.38</b>
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non - Current Assets</b>				
	(i) Property, Plant & Equipment & Intangible Assets				
	(a) Property, Plant & Equipment	15	1,180.16	985.53	723.28
	(b) Intangible Assets	15	1.58	5.06	8.54
	(c) Capital Work-In-Progress	15	230.67	-	-
	(b) Non-current Investments	16	191.84	537.93	271.77
	(c) Long-Term Loans and Advances	17	-	326.07	332.57
	(d) Other non-current assets	18	27.00	16.14	10.36
<b>2</b>	<b>Current Assets</b>				
	(a) Current Investments		-	-	-
	(b) Inventories	19	1,459.92	699.57	481.25
	(c) Trade Receivables	20	2,295.83	1,491.77	875.11

(d) Cash & Cash Equivalents	21	354.14	22.44	9.37
(e) Short-Term Loans and Advances	22	1,131.71	844.88	733.38
(f) Other Current Assets	23	97.78	55.33	76.74
<b>TOTAL ASSETS</b>		<b>6,970.63</b>	<b>4,984.72</b>	<b>3,522.38</b>

#### Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

**For Harsh Mita & Associates**  
**Chartered Accountants**  
**FRN: 327904E**

**For and on behalf of the Board of Directors**  
**of DNV Food Products LIMITED**  
**(Formerly known as DNV Food Products Private Limited)**

**CA Mita Poddar**  
**Partner**  
**M. No.- 303343**  
**UDIN: 25303343BMLBHX7560**

**Nirmal Kumar Jain**  
**Managing Director**  
**DIN: 00424116**

**Pratik Jain**  
**Whole Time Director**  
**DIN: 06630777**

**Date:04/09/2025**  
**Place: Kolkata**

**Purva Jain**  
**Chief Financial Officer**

**Sujay Bag**  
**Company Secretary**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

(Amount in Lakhs)

	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>Income</b>				
<b>I.</b>	<b>Revenue from operations</b>	24			
	Sale of Products		10,821.78	6,946.40	5,601.99
<b>II.</b>	<b>Other Income</b>	25	140.52	119.70	84.56
<b>III.</b>	<b>Total Income (I+II)</b>		<b>10,962.29</b>	<b>7,066.09</b>	<b>5,686.55</b>
<b>IV.</b>	<b>Expenses:</b>				
	Cost of Materials Consumed	26	5,732.28	4,000.06	3,672.93
	Purchases of Stock-in-Trade	27	2,505.53	632.46	167.19
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	28	-672.12	-61.38	-99.64
	Employee Benefits Expense	29	589.23	515.68	447.72
	Finance Costs	30	287.49	254.75	169.71
	Depreciation and Amortization Expense	14	41.31	33.16	30.00
	Other Expenses	31	1,554.38	1,284.16	1,097.19
<b>V.</b>	<b>Total Expenses</b>		<b>10,038.11</b>	<b>6,658.89</b>	<b>5,485.11</b>
<b>VI.</b>	Exceptional Items		-	-	-
<b>VII.</b>	Profit before Extraordinary Items and Tax (V - VI)		924.19	407.20	201.44
<b>VIII.</b>	Extraordinary Items		-	-	-
<b>IX.</b>	Net Profit / (Loss) before Tax for the Year (VII - VIII)		<b>924.19</b>	<b>407.20</b>	<b>201.44</b>
<b>X.</b>	<b>Tax Expense</b>				
	(1) Provision for Income Tax for Current year		226.52	99.69	39.71
	(2) Deferred Tax	9	1.29	2.25	3.31
	(3) Earlier Year's Tax		-	-	-
	(4) MAT Credit Entitlement		0.95	-	-
<b>XI.</b>	<b>Profit (Loss) for the Period from Continuing Operations</b>		<b>695.42</b>	<b>305.27</b>	<b>158.42</b>
<b>XII.</b>	<b>Profit/(loss) from Discontinuing Operations</b>		-	-	-
<b>XIII.</b>	<b>Tax Expense of Discontinuing Operations</b>		-	-	-
<b>XIV.</b>	<b>Profit/(loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-	-
<b>XV.</b>	<b>Profit/(Loss) for the Period (XI + XIV)</b>		<b>695.42</b>	<b>305.27</b>	<b>158.42</b>
<b>XVI.</b>	<b>Earnings per Equity Share:</b>	32			
	(1) Basic		4.91	2.26	1.17
	(2) Diluted		4.91	2.26	1.17

**SIGNIFICANT ACCOUNTING POLICIES**



The accompanying notes form an integral part of the financial statements  
As per our Report of even date attached

**For Harsh Mita & Associates**  
**Chartered Accountants**  
**FRN: 327904E**

**For and on behalf of the Board of Directors**  
**of DNV Food Products LIMITED**  
**(Formerly known as DNV Food Products Private Limited)**

**CA Mita Poddar**  
**Partner**  
**M. No.- 303343**  
**UDIN: 25303343BMLBHX7560**

**Nirmal Kumar Jain**  
**Managing Director**  
**DIN: 00424116**

**Pratik Jain**  
**Whole Time Director**  
**DIN: 06630777**

**Date:04/09/2025**  
**Place: Kolkata**

**Purva Jain**  
**Chief Financial Officer**

**Sujay Bag**  
**Company Secretary**

**STATEMENT OF CASH FLOW AS RESTATED**

(Amount in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>Cash Flow from Operating Activities:</b>			
	Net Profit Before tax	924.19	407.20	201.44
<b>Add:</b>	Depreciation as per Companies Act	41.31	33.16	30.00
	Interest on Loan	287.49	254.75	169.71
	F & O & Speculation Loss	-	0.05	6.03
<b>Less:</b>	Profit on Sale of Investment	20.17	65.71	59.46
	Dividend Income	0.20	0.96	2.67
	Profit on Sale of Assets	-	-	-
	F&O & Speculation	86.27	3.19	1.11
	Operating Profit before change in Working Capital	<b>1146.35</b>	<b>625.30</b>	<b>343.95</b>
<b>Add:</b>	Increase in Current Liabilities	217.52	314.35	100.08
	Decrease in Current Assets	-	21.41	134.08
<b>Less:</b>	Increase in Current Assets	1,606.85	834.99	206.25
	Decrease in Current Liabilities	160.74	-	12.18
	<b>Cash Generated from Operation</b>	<b>(403.72)</b>	<b>126.08</b>	<b>359.68</b>
Less:	Income Tax Paid	227.47	99.69	39.71
	<b>Net Cash Generated from Operating Activities</b>	<b>(631.19)</b>	<b>26.39</b>	<b>319.97</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Assets	(463.13)	(291.92)	(156.77)
	Profit on Sale of Investment	20.17	65.71	59.46
	Profit on Sale of Assets	-	-	-
	Sale of Investment	346.08	-	60.25
	Purchase of Investment	-	(266.16)	-
	Loans & Advances	28.38	(110.78)	(297.35)
	F & O & Speculation Loss	-	(0.05)	(6.03)
	F & O & Speculation Profit	86.27	3.19	1.11
	<b>Cash used in Investing Activities</b>	<b>(17.78)</b>	<b>(600.01)</b>	<b>(339.34)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Dividend Received	0.20	0.96	2.67
	Proceeds/ Repayment of Loan	678.85	840.47	128.02
	Proceeds from Issue of Share Capital	105.44	-	-
	Share Premium Received	448.12	-	-
	Interest Paid	(287.49)	(254.75)	(169.71)
	<b>Cash Used in Financing Activities</b>	<b>945.11</b>	<b>586.68</b>	<b>(39.03)</b>
	<b>Cash Flow from Operating, Investing &amp; Financing Activities (A+B+C)</b>	<b>(331.70)</b>	<b>13.07</b>	<b>(58.39)</b>
<b>Add:</b>	<b>Opening Cash &amp; Cash Equivalents</b>	<b>22.44</b>	<b>9.37</b>	<b>67.76</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>354.14</b>	<b>22.44</b>	<b>9.37</b>

This is the Cash Flow Statement referred to in our report of even date annexed.

**For Harsh Mita & Associates**  
**Chartered Accountants**  
**FRN: 327904E**

**For and on behalf of the Board of Directors**  
**of DNV Food Products LIMITED**  
**(Formerly known as DNV Food Products Private Limited)**

**CA Mita Poddar**  
**Partner**  
**M. No.- 303343**  
**UDIN: 25303343BMLBHX7560**

**Nirmal Kumar Jain**  
**Managing Director**  
**DIN: 00424116**

**Pratik Jain**  
**Whole Time Director**  
**DIN: 06630777**

**Date: 04/09/2025**  
**Place: Kolkata**

**Purva Jain**  
**Chief Financial Officer**

**Sujay Bag**  
**Company Secretary**

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on October 19, 2012 as a Private Limited Company as “DNV Food Products Private Limited” vide Registration No. 187522 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on April 29, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “DNV Food Products Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15122WB2012PLC187522.



For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “History and Certain Corporate Matters” beginning on page 200 of this Draft Red Herring Prospectus

### Brief Information on Company and Issue

<b>Registered Office</b>	236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020. Tel: +91- 9147329458 Fax: NA E-mail: <a href="mailto:cs@dnvfoods.in">cs@dnvfoods.in</a> Website: <a href="https://www.dnvfoods.com/">https://www.dnvfoods.com/</a>		
<b>Date of Incorporation</b>	October 19, 2012		
<b>CIN</b>	U15122WB2012PLC187522		
<b>Company Category</b>	Company Limited by Shares		
<b>Registrar of Company</b>	Registrar of Company, West Bengal, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700 020. Telephone: +91 33- 2287 7390 Fax No: +91 33- 2290 3795 Email: <a href="mailto:roc.kolkata@mca.gov.in">roc.kolkata@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>		
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Sujay Bag Address: 236B, Acharya Jagdish Chandra Bose Road, 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020. Telephone No: +91- 9147329458 E-mail: <a href="mailto:cs@dnvfoods.in">cs@dnvfoods.in</a> Website: <a href="https://www.dnvfoods.com/">https://www.dnvfoods.com/</a>		
<b>Chief Financial Officer</b>	Mrs. Purva Jain Address: 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020. Tel: +91- 9425251952 E-mail: <a href="mailto:cfo@dnvfoods.in">cfo@dnvfoods.in</a> Website: <a href="https://www.dnvfoods.com/">https://www.dnvfoods.com/</a>		
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>		
<b>Issue Programme</b>	Issue Opens On:	[●]	Issue Closes On: [●]

Note: Please refer to Section XII “Issue Information” at page no 326 of this Draft Red Herring Prospectus.

### DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>Corporate Capital Ventures</b> <small>SEBI Registered Category I Merchant Banker</small> <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> 223, Second Floor, US Complex, Opp. Apollo Hospital, Mathura Road, Near Jasola Apollo Metro Station, New Delhi - 110076 <b>Tel:</b> +91 11-41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:investors@ccvindia.com">investors@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6- 2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>FAX No.:</b> +91 – 22 – 6263 8299; <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievances Email Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Mr. Ganesh Shinde
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
[•]	[•]
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<b>M/s Harsh Mita &amp; Associates.</b> Chartered Accountants <b>Firm Registration No.:</b> 327904E <b>Peer Review Regn. No.:</b> 019771 <b>Address:</b> 191, Chittaranjan Avenue, 1 4th Floor, suit- 7, Kolkata, - 700007. <b>Tel:</b> +91 33 3550 3791 <b>Email:</b> <a href="mailto:mita.dhuwalia@yahoo.in">mita.dhuwalia@yahoo.in</a> <b>Contact Person:</b> Mita Poddar	<b>Zenith India Lawyers</b> <b>Enrollment No.-</b> D/40/84 <b>Address:</b> D-49, SLIII, Sector-57, Gurugram, Haryana- 122003 <b>Tel:</b> 0124-4240681 <b>Email:</b> <a href="mailto:team@zilawyers.com">team@zilawyers.com</a> <b>Contact Person:</b> Ms. Raj Rani Bhalla

#### DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Nirmal Kumar Jain	00424116	Executive	Managing Director
2.	Mr. Pratik Jain	06630777	Executive	Whole Time Director
3.	Mr. Harsh Jain	06920612	Executive	Chief Executive Officer and Director
4.	Ms. Sanmati Jain	06923172	Executive	Director
5.	Ms. Hitu Gambhir Mahajan	07043618	Non-Executive	Independent Director
6.	Ms. Dhvani Fatehpuria	10558191	Non-Executive	Independent Director
7.	Mr. Vikash Jain	00066691	Non-Executive	Independent Director

For further details of our directors please refer chapter titled “Our Management” beginning on page 205 of this Draft Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Mr. Sujay Bag and/or Bigshare Services Private Limited and/or the lead manager i.e. Corporate Capital Ventures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the

*respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

#### **SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

#### **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> Error! Hyperlink reference not valid.as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SEALLOCATION OF RESPONSIBILITIES**

Since Corporate CapitalVentures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

## **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

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

1. Our Company has received written consent dated July 11, 2025 from Peer Review Auditor namely, M/s Harsh Mita & Associates, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 04, 2025 on our restated Standalone financial information; and (ii) its report dated September 17, 2025 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.
2. Our Company has received a written consent dated July 11, 2025 from Zenith India Lawyers, having registration number to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.
3. Our Company has received a written consent dated July 30, 2025 from Mr. Nasim Nowaz, Chartered Engineer, having registration number M- 1620554 to include its name as an expert as defined under Companies Act, 2013 read with SEBI ICDR Regulations in this DRHP, in relation to and for the inclusion (i) the detailed project report on Capex and working capital dated September 02, 2025
4. Our Company has received a written consent dated August 27 2025 from Mr. B.K. Datta, Chartered Engineer, having registration number M-019493-4 to include its name as an expert as defined under Companies Act, 2013 read with SEBI ICDR Regulations in this DRHP, in relation to and for the inclusion (i) Chartered Engineer’s Certificate dated August 27, 2025, certifying the capacity utilisation of the Manufacturing Facility

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **APPRAISAL AND MONITORING AGENCY**

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

## **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is



dated [●] pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>100%</b>

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

#### FILING OF OFFER DOCUMENT

The Draft offer document, Red Herring Prospectus and Prospectus shall be filed on the platform of NSE Emerge.

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, 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 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 and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, West Bengal at Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700 020, West Bengal, India, at least (3) three working days prior from the date of opening of the Issue.

#### CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years

Details of the auditor	Date of change	Action	Reason of Resignation/Appointment
<b>M/s Harsh Mita &amp; Associates.</b> <b>Chartered Accountants</b> <b>Firm Registration No.:</b> 327904E <b>Peer Review Regn. No.:</b> 019771 <b>Address:</b> 191, Chittaranjan Avenue, 1 4th Floor, suit-7, Kolkata, - 700007. <b>Tel:</b> +91 33 3550 3791 <b>Email:</b> <a href="mailto:mita.dhuwalia@yahoo.in">mita.dhuwalia@yahoo.in</a> <b>Contact Person:</b> Mita Poddar	July 10, 2025	Appointment	Appointment of Statutory Auditor due to completion of tenure of the Statutory Auditor appointed due to casual vacancy.
<b>M/s Mandawewala &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> 1, British Indian Street, 1st Floor, Suite No. 110D, Kolkata, West Bengal- 700069 <b>Tel No:</b> 9830261192 <b>E-Mail:</b> <a href="mailto:CA_AKM@YAHOO.CO.IN">CA_AKM@YAHOO.CO.IN</a> <b>Peer Review Registration No.:</b> 015329 <b>Firm Reg. No.:</b> 322130E <b>Contact Person:</b> CA Hemant Agarwal	July 10, 2025	Tenure completed	The Statutory Auditor was appointed in Casual Vacancy till the conclusion of the Annual General Meeting.
<b>M/s Mandawewala &amp; Co.</b>	September 20,	Appointment	Peer Reviewed Certified

<b>Chartered Accountants</b> <b>Address:</b> 1, British Indian Street, 1st Floor, Suite No. 110D, Kolkata, West Bengal- 700069 <b>Tel No:</b> 9830261192 <b>E-Mail:</b> <a href="mailto:CA_AKM@YAHOO.CO.IN">CA_AKM@YAHOO.CO.IN</a> <b>Peer Review Registration No.:</b> 015329 <b>Firm Reg. No.:</b> 322130E <b>Contact Person:</b> CA Hemant Agarwal	2024		Firm appointed in Casual Vacancy
<b>M/s A R Agarwal &amp; Associates</b> <b>Chartered Accountants</b> <b>Address:</b> 15, Ganesh Chandra Avenue, 5 <sup>th</sup> Floor, Kolkata, West Bengal- 700013 <b>Tel No:</b> +91-33-32620551 <b>E-Mail:</b> <a href="mailto:rashikagarwal@gmail.com">rashikagarwal@gmail.com</a> <b>Firm Reg. No.:</b> 326898E <b>Contact Person:</b> CA Rashik Agrawal	August 27, 2024	Resignation	The resignation of the auditor is due to the firm's lack of a peer-reviewed certification.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the 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) 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company 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 Prospectus.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. 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(s) (individually or jointly) 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE 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:** Emerge Platform of NSE 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 Makers, 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(s) 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.

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 Makers from time to time.

11. **Price Band and Spreads:** 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 Offer price.

Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. 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.

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 buyquote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore To ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

***The trading shall take place in TFT segment for first 10 days from commencement of trading. 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.***

***This page has been left unintentionally***

## SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	2,50,00,000 Equity Shares of ₹ 10/- each (₹ 25,00,00,000 Equity Share Capital)	2,500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,51,07,298 Equity Shares of ₹10/- each (₹ 15,10,72,980 Equity Share Capital)	1,510.72	-
<b>C.</b>	<b>Present Issue in terms of the Prospectus</b>		
	Fresh Offer of 54,00,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	[•]	[•]
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker</b> – 2,70,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	<b>Net Issue to the Public</b> – 51,30,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	<b>Of the Net Issue to the Public</b>		
	<b>1. QIB Portion</b>		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	<b>2. Non-Institutional Category</b>	[•]	[•]
	<b>3. Individual Investor Portion</b>	[•]	[•]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	2,05,07,298 Equity Shares of ₹10/- each		
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		[•]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 05, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the AGM of our shareholders held on July 10, 2025.

All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of increase in Authorised Share Capital:

Since October 19, 2012, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	50,000	10	50,000	5,00,000	N.A.
2.	August 07, 2013	2,00,000	10	2,50,000	25,00,000	EGM
3.	March 04, 2014	13,00,000	10	15,50,000	1,55,00,000	EGM
4.	February 02, 2016	5,00,000	10	20,50,000	2,05,00,000	EGM
5.	January 03, 2017	5,00,000	10	25,50,000	2,55,00,000	EGM
6.	January 17, 2018	5,00,000	10	30,50,000	3,05,00,000	EGM
7.	January 14, 2021*	2,37,500	10	32,87,500	3,28,75,000*	NA
8.	March 29, 2021	4,62,500	10	37,50,000	3,75,00,000	EGM
9.	March 14, 2024	70,00,000	10	1,07,50,000	10,75,00,000	EGM
10.	July 10, 2025	1,42,50,000	10	2,50,00,000	25,00,00,000	AGM

\* Pursuant to Section 232 of the Companies Act, 2013, and the corrigendum dated January 14, 2021, to the order passed on December 28, 2020, by the Hon'ble National Company Law Tribunal, Kolkata Bench, the scheme of amalgamation between Patni Management Consultancy Private Limited, Singur Properties Private Limited, and DNV Food Products Private Limited was sanctioned and approved. Consequently, the authorized share capital of Patni Management Consultancy Private Limited (Rs. 13,75,000) and Singur Properties Private Limited (Rs. 10,00,000) was merged with the existing authorized share capital of DNV Food Products Private Limited.

#### History of Equity Share Capital of our Company

S.No	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2.	August 16, 2013	1,12,500	10	10	Cash	Further Allotment	1,22,500	12,25,000	Nil
3.	March 31, 2014	13,86,000	10	10	Cash	Further Allotment	15,08,500	1,50,85,000	Nil
4.	March 22, 2016	5,02,600	10	10	Cash	Right Issue	20,11,100	2,01,11,000	Nil
5.	February 07, 2017	4,97,325	10	10	Cash	Right Issue	25,08,425	2,50,84,250	Nil
6.	March 09, 2018	4,99,060	10	10	Cash	Right Issue	30,07,485	3,00,74,850	Nil
7.	March 31, 2021	5,99,367	10	Nil	Other than Cash*	Allotment of Equity Shares upon Amalgamation *	36,06,852	3,60,68,520	5,60,13,000 *
8.	March 27, 2024	54,10,280	10	Nil	No Consideration	Bonus Issue in the ratio of 3:2	90,17,132	9,01,71,320	19,10,200
9.	February 22, 2025	10,06,400	10	52.5	Cash	Preferential Issue	1,00,23,532	10,02,35,320	4,46,82,200
10.	February 27, 2025	48,000	10	52.5	Cash	Preferential Issue	1,00,71,532	10,07,15,320	4,67,22,200
11.	July 19, 2025	50,35,766	10	Nil	No Consideration	Bonus Issue in the ratio of 1:2	1,51,07,298	15,10,72,980	Nil

\*Pursuant to Section- 232 of The Companies Act, 2013 and the corrigendum dated January 14, 2021 to order dated December 28, 2020 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, granted sanction to scheme of amalgamation and approved the amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with DNV Food Products Private Limited, where 5,99,367 equity shares were credited as fully paid up in the existing paid up share capital of DNV Food Products Private Limited. Further, the securities premium amounting to ₹5,60,13,000/- which was reflected in the financial statements of Patni Management Consultancy Private Limited prior to the amalgamation, has been incorporated into the accounts of DNV Food Products Private Limited post-amalgamation.

**Notes:**

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Nirmal Kumar Jain	4,000
2.	Mr. Daulat Kumar Patni	3,000
3.	Mr. Vinod Kumar Patni	3,000
	<b>Total</b>	<b>10,000</b>

2. The Company thereafter allotted 1,12,500 Equity shares as Further Allotment i.e. on August 16, 2013 issued at cash at an issue price of Rs. 10/- each, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Nirmal Kumar Jain	32,500
2.	Mr. Harsh Jain	28,000
3.	Mr. Pratik Jain	23,500
4.	Mrs. Sarita Jain	10,000
5.	Mr. Vinod Kumar Patni	9,250
6.	Mr. Shailesh Kumar Patni	9,250
	<b>Total</b>	<b>1,12,500</b>

3. The Company thereafter allotted 13,86,000 Equity shares as Further Allotment i.e. on March 31, 2014 issued at cash at an issue price of Rs. 10/- each, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	S L Trades & Finance (I) Private Limited	7,85,000
2.	Rajrath Merchants Private Limited	3,00,000
3.	Mr. Pratik Jain	2,05,000
4.	Mrs. Sarita Jain	32,500
5.	Mr. Daulat Kumar Patni	30,500
6.	Mr. Harsh Jain	25,000
7.	Mr. Shailesh Kumar Patni	8,000
	<b>Total</b>	<b>13,86,000</b>

4. The Company thereafter allotted 5,02,600 Equity shares as Right Issue i.e. on March 22, 2016 at cash at an issue price of Rs. 10/- each, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Nirmal Kumar Jain	1,92,900
2.	Mr. Harsh Jain	1,88,800
3.	Mr. Daulat Kumar Patni	77,800
4.	Mr. Shailesh Kumar Patni	39,050
5.	Mr. Vinod Kumar Patni	4,050



	<b>Total</b>	<b>5,02,600</b>
--	--------------	-----------------

5. The Company thereafter allotted 4,97,325 Equity shares as Right Issue i.e. on February 07, 2017 at cash, at an issue price of Rs. 10/- each, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Nirmal Kumar Jain	2,42,625
2.	Mrs. Sarita Jain	1,10,625
3.	Mr. Harsh Jain	80,000
4.	Patni Management Consultancy Private Limited	50,000
5.	Mr. Shailesh Kumar Patni	14,075
	<b>Total</b>	<b>4,97,325</b>

6. The Company thereafter allotted 4,99,060 Equity shares as Right Issue i.e. on March 09, 2018 at cash, at an issue price of Rs. 10/- each, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mrs. Sanmati Jain	1,64,405
2.	M/s Patni Management Consultancy Private Limited	1,38,000
3.	Mr. Harsh Jain	84,360
4.	Mr. Daulat Kumar Patni	82,260
5.	Mr. Shailesh Kumar Patni	26,775
6.	Mr. Vinod Kumar Patni	3,260
	<b>Total</b>	<b>4,99,060</b>

7. The Company thereafter allotted 5,99,367 Equity shares as Allotment of Equity Shares upon Merger/Amalgamation i.e. on March 31, 2021 as consideration other than cash, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Harsh Jain	2,68,667
2.	Mr. Pratik Jain	2,25,867
3.	Nirmal Kumar Jain & Others (HUF)	50,700
4.	Mrs. Sarita Jain	40,083
5.	Mr. Nirmal Kumar Jain	10,800
6.	Mr. Vinod Kumar Patni	2,167
7.	Ms. Khushboo Jain	1,083
	<b>Total</b>	<b>5,99,367</b>

\*Pursuant to Section- 232 of The Companies Act, 2013 and the corrigendum dated January 14, 2021 to order dated December 28, 2020 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, granted sanction to scheme of amalgamation and approved the amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with DNV Food Products Private Limited, where 5,99,367 equity shares were credited as fully paid up in the existing paid up share capital of DNV Food Products Private Limited.

8. The Company thereafter allotted 54,10,280 Equity shares as Bonus Issue in the ratio of 3:2 on March 27, 2024 as consideration other than cash, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Harsh Jain	16,17,581
2.	Mr. Pratik Jain	16,01,051
3.	Mrs. Sarita Jain	12,79,662
4.	Mrs. Purva Jain	4,23,038
5.	Mrs. Sanmati Jain	3,96,608
6.	M/s Nirmal Kumar Jain & Others (HUF)	76,050
7.	Mr. Nirmal Kumar Jain	16,200

8.	Ms. Sangeeta Agarwal	15
9.	Parasmal Patni & Ors (HUF)	75
	<b>Total</b>	<b>54,10,280</b>

9. The Company thereafter allotted 10,06,400 Equity shares as preferential issue on February 22, 2025, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Willingdon Properties LLP	80,000
2.	M/s Riaan Vyaapar LLP	80,000
3.	CCv Emerging Opportunities Fund-I	2,00,000
4.	Mr. Santosh Kumar Pandey	49,600
5.	Sarla Devi Dogra	28,800
6.	Neha Dipesh Jain	28,800
7.	Saroj Aggarwal	56,000
8.	Mr. Keyur Yogesh Ajmera	19,200
9.	Swastha Consulting LLP	28,800
10.	Shivam Rathi	9,600
11.	Vishaka Jain	60,800
12.	Aloka Jain	27,200
13.	Ayush Jain	16,000
14.	Subhash Chandra Saraf	40,000
15.	Marsh Hospitality LLP	1,00,800
16.	Mayur Jain	33,600
17.	Mahendra Kumar Jain	40,000
18.	Sanjay Kumar Tiwari	4,800
19.	Puspa Devi Patni	36,800
20.	Anita Patni Jain	36,800
21.	Rachna Jain	28,800
	<b>Total</b>	<b>10,06,400</b>

10. The Company thereafter allotted 48,000 Equity shares as preferential issue on February 27, 2025, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	J M Global Equities Private Limited	48,000

11. The Company thereafter allotted 50,35,766 Equity shares as Bonus Issue in the ratio of 1:2 on July 19, 2025 as consideration other than cash, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Harsh Jain	13,47,984
2.	Pratik Jain	13,34,209
3.	Sarita Jain	10,66,385
4.	Purva Jain	3,52,532
5.	Sanmati Jain	3,30,506
6.	CCv Emerging Opportunities Fund-I	1,00,000
7.	Nirmal Kumar Jain & other HUF	63,375
8.	Marsh Hospitality LLP	50,400
9.	Willingdon Properties LLP	40,000
10.	Riaan Vyapaar LLP	40,000
11.	Vishakha Jain	30,400

12.	Saroj Agarwal	28,000
13.	Santosh Kumar Pandey	24,800
14.	J M Global Equities Private Limited	24,000
15.	Subhash Chandra Saraf	20,000
16.	Mahendra Kumar Jain	20,000
17.	Puspa Devi Patni	18,400
18.	Anita Patni Jain	18,400
19.	Mayur Jain	16,800
20.	Sarla Devi Dogra	14,400
21.	Neha Dipesh Jain	14,400
22.	Rachna Jain	14,400
23.	Svastha Consulting LLP	14,400
24.	Aloka Jain	13,600
25.	Nirmal Kumar Jain	13,575
26.	Keyur Yogesh Ajmera	9,600
27.	Ayush Jain	8,000
28.	Shivam Rathi	4,800
29.	Sanjay Kumar Tiwari	2,400
	<b>Total</b>	<b>50,35,766</b>

## 2. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our promoters Mr. Nirmal Kumar Jain, Mr. Pratik Jain, Mr. Harsh Jain, Mrs. Sarita Jain, Mrs. Sanmati Jain, Mrs. Purva Jain and Nirmal Kumar Jain & Other (HUF) holds total 40,725, 40,02,627, 40,43,952, 31,99,155, 9,91,519, 10,57,595 and 1,90,125 Equity Shares respectively representing 0.27%, 26.49%, 26.77%, 21.18%, 6.56%, 7.00%, and 1.26% of the pre-issue paid up share capital of our Company.

### Details of build-up of shareholding of the Promoters-

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mr. Nirmal Kumar Jain</b>						
Subscription to MOA	Allotment	4,000	10	10	Cash	NA
August 16, 2013	Further Allotment	32,500	10	10	Cash	NA
March 22, 2016	Right Issue	1,92,900	10	10	Cash	NA
February 07, 2017	Right Issue	2,42,625	10	10	Cash	NA
March 29, 2018	Transfer of Shares	(32,500)	10	10	Cash	Mr. Pratik Jain
March 29, 2018	Transfer of Shares	(4,000)	10	10	Cash	Mr. Pratik Jain
March 29, 2018	Transfer of Shares	(60,600)	10	10	Cash	Mr. Pratik Jain
March 29, 2018	Transfer of Shares	(92,900)	10	10	Cash	Mr. Pratik Jain
March 29, 2018	Transfer of Shares	(1,00,000)	10	10	Cash	Mr. Pratik Jain
April 18, 2019	Transfer of Shares	(7,375)	10	10	Cash	Mrs. Purva Jain
April 18, 2019	Transfer of Shares	(42,625)	10	10	Cash	Mrs. Purva Jain
April 18, 2019	Transfer of Shares	(1,00,000)	10	10	Cash	Mrs. Purva Jain

February 12, 2021	Transfer of Shares	(32,025)	10	10	Cash	Mrs. Purva Jain
March 31, 2021	Allotment pursuant to amalgamation of Singur Properties Private Limited and Patni Management Consultancy Private Limited with DNV Food Products Private Limited*	10,800	10	Nil	Other than Cash	NA
March 27, 2024	Bonus Issue in the ratio of 3:2	16,200	10	Nil	Other than Cash	NA
August 12, 2024	Transfer of Shares	125	10	10	Cash	Parasmal Patni & Others (HUF)
August 12, 2024	Transfer of Shares	25	10	10	Cash	Sangeeta Agarwal
July 19, 2025	Bonus Issue in the ratio of 1:2	13,575	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>40,725</b>				
<b>Mr. Pratik Jain</b>						
August 16, 2013	Further Allotment	23,500	10	10	Cash	NA
March 31, 2014	Further Allotment	2,05,000	10	10	Cash	NA
March 30, 2015	Transfer of Shares	1,00,000	10	10	Cash	S.L. Trade & Finance (I) Private Limited
March 30, 2015	Transfer of Shares	85,000	10	10	Cash	S.L. Trade & Finance (I) Private Limited
March 13, 2018	Transfer of Shares	32,500	10	10	Cash	Mr. Nirmal Kumar Jain
March 29, 2018	Transfer of Shares	4,000	10	10	Cash	Mr. Nirmal Kumar Jain
March 29, 2018	Transfer of Shares	60,600	10	10	Cash	Mr. Nirmal Kumar Jain
March 29, 2018	Transfer of Shares	92,900	10	10	Cash	Mr. Nirmal Kumar Jain
March 29, 2018	Transfer of Shares	1,00,000	10	10	Cash	Mr. Nirmal Kumar Jain
March 29, 2018	Transfer of Shares	38,000	10	10	Cash	Patni Management Consultancy Private Limited
March 29, 2018	Transfer of shares	1,00,000	10	10	Cash	Patni Management Consultancy Private Limited
March 31, 2021	Allotment pursuant to amalgamation of Singur Properties Private Limited and Patni Management Consultancy Private Limited with DNV Food Products Private Limited*	2,25,867	10	Nil	Other than Cash	NA
March 27, 2024	Bonus Issue in the ratio of 3:2	16,01,051	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	13,34,209	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>40,02,627</b>				
<b>Mr. Harsh Jain</b>						
August 16, 2013	Further Allotment	28,000	10	10	Cash	NA
March 31, 2014	Further Allotment	25,000	10	10	Cash	NA

March 30, 2015	Transfer	1,00,000	10	10	Cash	S.L. Trade & Finance (I) Private Limited
March 22, 2016	Right Issue	1,88,800	10	10	Cash	NA
February 07, 2017	Right Issue	80,000	10	10	Cash	NA
March 09, 2018	Right Issue	84,360	10	10	Cash	NA
March 29, 2018	Transfer of Shares	1,00,000	10	10	Cash	Patni Management Consultancy Private Limited
March 29, 2018	Transfer of Shares	1,00,000	10	10	Cash	Patni Management Consultancy Private Limited
March 29, 2018	Transfer of Shares	50,000	10	10	Cash	Patni Management Consultancy Private Limited
March 31, 2021	Allotment pursuant to amalgamation of Singur Properties Private Limited and Patni Management Consultancy Private Limited with DNV Food Products Private Limited*	2,68,667	10	Nil	Other than Cash	NA
March 31, 2021	Transfer of shares	53,560	10	10	Cash	Mr. Daulat Kumar Patni
March 27, 2024	Bonus Issue in the Ratio of 3:2	16,17,581	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	13,47,984	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>40,43,952</b>				
<b>Mrs. Sarita Jain</b>						
August 16, 2013	Further Allotment	10,000	10	10	Cash	NA
March 31, 2014	Further Allotment	32,500	10	10	Cash	NA
May 22, 2014	Transfer of Shares	1,00,000	10	10	Cash	S.L. Trade & Finance (I) Private Limited
March 30, 2015	Transfer of Shares	1,00,000	10	10	Cash	S.L. Trades & Finance (I) Private Limited
March 30, 2015	Transfer of Shares	1,00,000	10	10	Cash	S.L. Trade & Finance (I) Private Limited
February 07, 2017	Right Issue	1,10,625	10	10	Cash	NA
January 12, 2021	Transfer of Shares	(50)	10	10	Cash	Parasmal Patni & Others (HUF)
January 12, 2021	Transfer of Shares	(10)	10	10	Cash	Ms. Sangeeta Agarwal
March 31, 2021	Allotment pursuant to amalgamation of Singur Properties Private Limited and Patni Management Consultancy Private Limited with DNV Food Products Private Limited*	40,083	10	Nil	Other than Cash	NA
October 12, 2021	Transfer of Shares	30,500	10	10	Cash	Mr. Daulat Kumar Patni
October 12, 2021	Transfer of Shares	77,800	10	10	Cash	Mr. Daulat Kumar Patni
October 12, 2021	Transfer of Shares	28,700	10	10	Cash	Mr. Daulat Kumar Patni
October 12, 2021	Transfer of Shares	1,00,000	10	10	Cash	Mr. Daulat Kumar Patni
October 12, 2021	Transfer of Shares	3,000	10	10	Cash	Mr. Daulat Kumar Patni

March 16, 2024	Transfer of Shares	2,167	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	3,000	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	3,260	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	1,083	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	26,775	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	39,050	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	4,050	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	8,000	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	9,250	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	9,250	10	10	Cash	Ms. Pushpa Devi Patni
March 16, 2024	Transfer of Shares	14,075	10	10	Cash	Ms. Pushpa Devi Patni
March 27, 2024	Bonus Issue in the ratio of 3:2	12,79,662	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	10,66,385	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>31,99,155</b>				
<b>Mrs. Sanmati Jain</b>						
July 30, 2015	Transfer of Shares	1,00,000	10	10	Cash	Padmawati Credit Capital Private Limited
March 09, 2018	Right Issue	1,64,405	10	10	Cash	NA
March 27, 2024	Bonus Issue in the ratio of 3:2	3,96,608	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	3,30,506	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>9,91,519</b>				
<b>Mrs. Purva Jain</b>						
March 29, 2018	Transfer of Shares	1,00,000	10	10	Cash	Mr. Daulat Kumar Patni
April 18, 2019	Transfer of Shares	7,375	10	10	Cash	Mr. Nirmal Kumar Jain
April 18, 2019	Transfer of Shares	42,625	10	10	Cash	Mr. Nirmal Kumar Jain
April 18, 2019	Transfer of Shares	1,00,000	10	10	Cash	Mr. Nirmal Kumar Jain
February 12, 2021	Transfer of Shares	32,025	10	10	Cash	Mr. Nirmal Kumar Jain
March 27, 2024	Bonus in the ratio of 3:2	4,23,038	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	3,52,532	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>10,57,595</b>				
<b>Nirmal Kumar Jain &amp; Others (HUF)</b>						
March 31, 2021	Allotment pursuant to amalgamation of Singur Properties Private Limited and Patni Management Consultancy Private Limited with DNV Food Products Private Limited*	50,700	10	Nil	Other than Cash	NA
March 27, 2024	Bonus Issue in the ratio of 3:2	76,050	10	Nil	Other than Cash	NA
July 19, 2025	Bonus Issue in the ratio of 1:2	63,375	10	Nil	Consideration other than cash	NA
<b>Total</b>		<b>1,90,125</b>				

\* Pursuant to Section- 232 of The Companies Act, 2013 and the corrigendum dated January 14, 2021 to order dated

*December 28, 2020 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, granted sanction to scheme of amalgamation and approved the amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with DNV Food Products Private Limited, where 5,99,367 equity shares were credited as fully paid up in the existing paid up share capital of DNV Food Products Private Limited.*

**Note** – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

***This space left blank intentionally.***



### 3. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the date of this Draft Red Herring Prospectus

SEBI (LODR) Regulations, 2015, as on the

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held ineach class of securities*				No. of Shares Underlying Outstanding	Shareholdng,as a % assuming full conversion of	Number of locked in Shares		Number of Shares pledged or otherwise encumbe red		Number of shares held in dematerialized form		
								no. of share s (calculat ed as perSCR R, 1957) As a % of (A+B +C2)	No. of Voting Rights					convert ible securiti es (includi ng Warra nts)	convertible securities (Asa percentag e of diluted share Capital)As a % of (A+B+C2)	No. (a)	As a % of total shar e s held (B)		No. (a)	As a % of total shar e s held (B)
									Class X	C l a s s Y	Total									
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII +X	XII		X I I	XIV			
(A)	Promoters and Promoter Group	07	1,35,25,698	-	-	1,35,25,698	89.53%	1,35,25,698		1,35,25,698	89.53%	-	-	-	-	-	-	1,35,25,698		
(B)	Public	22	15,81,600	-	-	15,81,600	10.47%	15,81,600		15,81,600	10.47%	-	-	-	-	-	-	15,81,600		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	DRs																	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>29</b>	<b>1,51,07,298</b>	-	-	<b>1,51,07,298</b>	<b>100%</b>	<b>1,51,07,298</b>	-	<b>1,51,07,298</b>	<b>100%</b>	-	-	-	-	-	-	<b>1,51,07,298</b>

*\*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

*\*As per latest benpos dated Friday, 19<sup>th</sup> September, 2025 received from RTA "Bigshare Services Private Limited"*

**Note:**

- ☐ *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders are in dematerialized form.*
- ☐ *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- ☐ *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

***This space left blank intentionally.***

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholder	Pre-issue		Post-issue as at Allotment			
		No. of equity Shares	As a % of Issued Capital	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters							
1	Mr. Nirmal Kumar Jain	40,725	0.27%	[●]	[●]	[●]	[●]
2	Mr. Pratik Jain	40,02,627	26.49%	[●]	[●]	[●]	[●]
3	Mr. Harsh Jain	40,43,952	26.77%	[●]	[●]	[●]	[●]
4	Mrs. Sarita Jain	31,99,155	21.18%	[●]	[●]	[●]	[●]
5	Mrs. Sanmati Jain	9,91,519	6.56%	[●]	[●]	[●]	[●]
6	Mrs. Purva Jain	10,57,595	7.00%	[●]	[●]	[●]	[●]
7	Nirmal Kumar Jain & other (HUF)	1,90,125	1.26%	[●]	[●]	[●]	[●]
Total – A		1,35,25,698	89.53%	[●]	[●]	[●]	[●]
Promoter Group							
8.	NA	Nil	Nil	Nil	Nil	Nil	Nil
Total – B							
Public							
9	CCV Emerging Opportunities Fund- I	3,00,000	1.99%	[●]	[●]	[●]	[●]
10	Marsh Hospitality LLP	1,51,200	1.00%	[●]	[●]	[●]	[●]
11	Willingdon Properties LLP	1,20,000	0.79%	[●]	[●]	[●]	[●]
12	Riaan Vyapaar LLP	1,20,000	0.79%	[●]	[●]	[●]	[●]
13	Vishakha Jain	91,200	0.60%	[●]	[●]	[●]	[●]
14	Saroj Agarwal	84,000	0.56%	[●]	[●]	[●]	[●]
15	Santosh Kumar Pandey	74,400	0.49%	[●]	[●]	[●]	[●]
16	J M Global Equities Private Limited	72,000	0.48%	[●]	[●]	[●]	[●]
17	Subhash Chandra Saraf	60,000	0.40%	[●]	[●]	[●]	[●]
18	Mahendra Kumar Jain	60,000	0.40%	[●]	[●]	[●]	[●]
19	Existing Shareholders	4,48,800	2.97%	[●]	[●]	[●]	[●]
20	IPO	-	-	[●]	[●]	[●]	[●]
Total – C		15,81,600	10.47%	[●]	[●]	[●]	[●]
Grand Total (A+B+C)		1,51,07,298	100.00	[●]	[●]	[●]	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Nirmal Kumar Jain	40,725	1.36
Mr. Pratik Jain	40,02,627	2.13
Mr. Harsh Jain	40,43,952	2.02
Mrs. Sarita Jain	31,99,155	2.57
Mrs. Sanmati Jain	9,91,519	2.67
Mrs. Purva Jain	10,57,595	2.67
Nirmal Kumar Jain & Others (HUF)	1,90,125	26.46

**Note**

- As certified by the Peer Review Statutory Auditor M/s. Harsh Mita & Associates, Chartered Accountant, Kolkata vide certificate dated September 17<sup>th</sup> 2025, UDIN – 25303343BMLBIN6679.
- The average cost of acquisition of Equity shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity shares, by way of fresh issuance or transfer or bonus issue etc. less amount received by them

on sale of Equity shares and the net cost of acquisition is divide by total number of shares held as on the date of Draft Red Herring Prospectus.

## 8. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Mr. Harsh Jain	40,43,952	26.77%
2.	Mr. Pratik Jain	40,02,627	26.49%
3.	Mrs. Sarita Jain	31,99,155	21.18%
4.	Mrs. Purva Jain	10,57,595	7.00%
5.	Mrs. Sanmati Jain	9,91,519	6.56%
6.	CCv Emerging Opportunities Fund	3,00,000	1.99%
7.	Nirmal Kumar Jain & others (HUF)	1,90,125	1.26%
8.	Marsh Hospitality LLP	1,51,200	1.00%
	<b>Total</b>	<b>1,39,36,173</b>	<b>92.25%</b>

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Mr. Harsh Jain	40,43,952	26.77%
2.	Mr. Pratik Jain	40,02,627	26.49%
3.	Mrs. Sarita Jain	31,99,155	21.18%
4.	Mrs. Purva Jain	10,57,595	7.00%
5.	Mrs. Sanmati Jain	9,91,519	6.56%
6.	CCv Emerging Opportunities Fund	3,00,000	1.99%
7.	Nirmal Kumar Jain & others (HUF)	1,90,125	1.26%
8.	Marsh Hospitality LLP	1,51,200	1.00%
	<b>Total</b>	<b>1,39,36,173</b>	<b>92.25%</b>

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Mr. Harsh Jain	26,95,968	29.90%
2.	Mr. Pratik Jain	26,68,418	29.59%
3.	Mrs. Sarita Jain	21,32,770	23.65%
4.	Mrs. Purva Jain	7,05,063	7.82%
5.	Mrs. Sanmati Jain	6,61,013	7.33%
6.	Nirmal Kumar Jain & Others (HUF)	1,26,750	1.41%
	<b>Total</b>	<b>89,89,982</b>	<b>99.70%</b>

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Mr. Harsh Jain	10,78,387	29.90%
2.	Mr. Pratik Jain	10,67,367	29.59%

3.	Mrs. Sarita Jain	7,33,148	20.33%
4.	Mrs. Sanmati Jain	2,64,405	7.33%
5.	Nirmal Kumar Jain & Others (HUF)	50,700	1.41%
	<b>Total</b>	<b>31,94,007</b>	<b>88.56%</b>

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except as following:

**Preferential Issue: 10,06,400 Equity shares on February 22, 2025: -**

S. No.	Name of Person	No. of Shares Allotted
1.	Willingdon Properties LLP	80,000
2.	M/s Riaan Vyaapar LLP	80,000
3.	CCv Emerging Opportunities Fund	2,00,000
4.	Mr. Santosh Kumar Pandey	49,600
5.	Sarla Devi Dogra	28,800
6.	Neha Dipesh Jain	28,800
7.	Saroj Aggarwal	56,000
8.	Mr. Keyur Yogesh Ajmera	19,200
9.	Svastha Consulting LLP	28,800
10.	Shivam Rathi	9,600
11.	Vishaka Jain	60,800
12.	Aloka Jain	27,200
13.	Ayush Jain	16,000
14.	Subhash Chandra Saraf	40,000
15.	Marsh Hospitality LLP	1,00,800
16.	Mayur Jain	33,600
17.	Mahendra Kumar Jain	40,000
18.	Sanjay Kumar Tiwari	4,800
19.	Puspa Devi Patni	36,800
20.	Anita Patni Jain	36,800
21.	Rachna Jain	28,800
	<b>Total</b>	<b>10,06,400</b>

**Preferential Issue: 48,000 Equity shares on February 27, 2025:**

S. No.	Name of Person	No. of Shares Allotted
1.	J M Global Equities Private Limited	48,000

**Bonus Issue: 5035,766 Equity Shares in the ratio of 1:2 on July 19, 2025**

S. No.	Name of shareholders	No. of Shares Allotted	FaceValue (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Harsh Jain	13,47,984	10	Nil	July 19, 2025	Bonus Issue

2.	Pratik Jain	13,34,209	10	Nil	July 19, 2025	Bonus Issue
3.	Sarita Jain	10,66,385	10	Nil	July 19, 2025	Bonus Issue
4.	Purva Jain	3,52,532	10	Nil	July 19, 2025	Bonus Issue
5.	Sanmati Jain	3,30,506	10	Nil	July 19, 2025	Bonus Issue
6.	CCv Emerging Opportunities Fund-I	1,00,000	10	Nil	July 19, 2025	Bonus Issue
7.	Nirmal Kumar Jain & other HUF	63,375	10	Nil	July 19, 2025	Bonus Issue
8.	Marsh Hospitality LLP	50,400	10	Nil	July 19, 2025	Bonus Issue
9.	Willingdon Properties LLP	40,000	10	Nil	July 19, 2025	Bonus Issue
10.	Riaan Vyapaar LLP	40,000	10	Nil	July 19, 2025	Bonus Issue
11.	Vishakha Jain	30,400	10	Nil	July 19, 2025	Bonus Issue
12.	Saroj Agarwal	28,000	10	Nil	July 19, 2025	Bonus Issue
13.	Santosh Kumar Pandey	24,800	10	Nil	July 19, 2025	Bonus Issue
14.	J M Global Equities Private Limited	24,000	10	Nil	July 19, 2025	Bonus Issue
15.	Subhash Chandra Saraf	20,000	10	Nil	July 19, 2025	Bonus Issue
16.	Mahendra Kumar Jain	20,000	10	Nil	July 19, 2025	Bonus Issue
17.	Puspa Devi Patni	18,400	10	Nil	July 19, 2025	Bonus Issue
18.	Anita Patni Jain	18,400	10	Nil	July 19, 2025	Bonus Issue
19.	Mayur Jain	16,800	10	Nil	July 19, 2025	Bonus Issue
20.	Sarla Devi Dogra	14,400	10	Nil	July 19, 2025	Bonus Issue
21.	Neha Dipesh Jain	14,400	10	Nil	July 19, 2025	Bonus Issue
22.	Rachna Jain	14,400	10	Nil	July 19, 2025	Bonus Issue
23.	Svastha Consulting LLP	14,400	10	Nil	July 19, 2025	Bonus Issue
24.	Aloka Jain	13,600	10	Nil	July 19, 2025	Bonus Issue
25.	Nirmal Kumar Jain	13,575	10	Nil	July 19, 2025	Bonus Issue
26.	Keyur Yogesh Ajmera	9,600	10	Nil	July 19, 2025	Bonus Issue
27.	Ayush Jain	8,000	10	Nil	July 19, 2025	Bonus Issue
28.	Shivam Rathi	4,800	10	Nil	July 19, 2025	Bonus Issue
29.	Sanjay Kumar Tiwari	2,400	10	Nil	July 19, 2025	Bonus Issue
<b>Total</b>		<b>50,35,766</b>				

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. We have 29 (Twenty-Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 1,35,25,698 Equity Shares representing 89.53% of the pre-issue paid up share capital of our Company.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus. Except as provided in point no. 3 "Shareholding of the Promoters of our Company".
16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

#### 17. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters 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.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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.

#### Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Mr. Nirmal Kumar Jain	20,653	3 Years
2.	Mr. Pratik Jain	20,29,930	3 Years
3.	Mr. Harsh Jain	20,50,880	3 Years
	<b>Total</b>	<b>41,01,463</b>	

#### Equity Shares locked-in for Two years



The details of Lock-in Period of existing pre- IPO capital of promoters for 2 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Mr. Nirmal Kumar Jain	10,036	2 Years
2.	Mr. Pratik Jain	9,86,349	2 Years
3.	Mr. Harsh Jain	9,96,536	2 Years
4.	Mrs. Sarita Jain	15,99,578	2 Years
5.	Mrs. Sanmati Jain	4,95,760	2 Years
6.	Mrs. Purva Jain	5,28,798	2 Years
7.	Nirmal Kumar Jain & Others (HUF)	95,063	2 Years
	<b>Total</b>	<b>47,12,120</b>	

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	47,12,115	1 Year
2.	Promoter Group	-	1 Year
3.	Public	15,81,600	1 Year
	<b>Total</b>		

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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 Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

Further, 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.

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

#### **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 Promoter 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.

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
19. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares in the ratio of 3:2 out of Free reserve or Securities Premium reserve only, details of which are as follows: -

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Mr. Nirmal Kumar Jain	16,200	10	Nil	March 27, 2024	Bonus Issue
2.	Mr. Pratik Jain	16,01,051	10	Nil	March 27, 2024	Bonus Issue
3.	Mr. Harsh Jain	16,17,581	10	Nil	March 27, 2024	Bonus Issue
4.	Mrs. Sarita Jain	12,79,662	10	Nil	March 27, 2024	Bonus Issue
5.	Mrs. Sanmati Jain	3,96,608	10	Nil	March 27, 2024	Bonus Issue
6.	Mrs. Purva Jain	4,23,038	10	Nil	March 27, 2024	Bonus Issue
7.	Ms. Sangeeta Agarwal	15	10	Nil	March 27, 2024	Bonus Issue
8.	M/s Parasmal Patni & Others (HUF)	75	10	Nil	March 27, 2024	Bonus Issue
9.	M/s Nirmal Kumar Jain & Others (HUF)	76,050	10	Nil	March 27, 2024	Bonus Issue
	<b>Total</b>	<b>54,10,280</b>				

**Bonus Issue: 50,35,766 Equity Shares in the ratio of 1:2**

S. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Harsh Jain	13,47,984	10	Nil	July 19, 2025	Bonus Issue
2.	Pratik Jain	13,34,209	10	Nil	July 19, 2025	Bonus Issue
3.	Sarita Jain	10,66,385	10	Nil	July 19, 2025	Bonus Issue
4.	Purva Jain	3,52,532	10	Nil	July 19, 2025	Bonus Issue
5.	Sanmati Jain	3,30,506	10	Nil	July 19, 2025	Bonus Issue
6.	CCv Emerging Opportunities Fund-I	1,00,000	10	Nil	July 19, 2025	Bonus Issue
7.	Nirmal Kumar Jain & other HUF	63,375	10	Nil	July 19, 2025	Bonus Issue
8.	Marsh Hospitality LLP	50,400	10	Nil	July 19, 2025	Bonus Issue
9.	Willingdon Properties LLP	40,000	10	Nil	July 19, 2025	Bonus Issue
10.	Riaan Vyapaar LLP	40,000	10	Nil	July 19, 2025	Bonus Issue
11.	Vishakha Jain	30,400	10	Nil	July 19, 2025	Bonus Issue
12.	Saroj Agarwal	28,000	10	Nil	July 19, 2025	Bonus Issue
13.	Santosh Kumar Pandey	24,800	10	Nil	July 19, 2025	Bonus Issue
14.	J M Global Equities Private Limited	24,000	10	Nil	July 19, 2025	Bonus Issue
15.	Subhash Chandra Saraf	20,000	10	Nil	July 19, 2025	Bonus Issue
16.	Mahendra Kumar Jain	20,000	10	Nil	July 19, 2025	Bonus Issue
17.	Puspa Devi Patni	18,400	10	Nil	July 19, 2025	Bonus Issue
18.	Anita Patni Jain	18,400	10	Nil	July 19, 2025	Bonus Issue
19.	Mayur Jain	16,800	10	Nil	July 19, 2025	Bonus Issue
20.	Sarla Devi Dogra	14,400	10	Nil	July 19, 2025	Bonus Issue
21.	Neha Dipesh Jain	14,400	10	Nil	July 19, 2025	Bonus Issue
22.	Rachna Jain	14,400	10	Nil	July 19, 2025	Bonus Issue
23.	Svastha Consulting LLP	14,400	10	Nil	July 19, 2025	Bonus Issue
24.	Aloka Jain	13,600	10	Nil	July 19, 2025	Bonus Issue
25.	Nirmal Kumar Jain	13,575	10	Nil	July 19, 2025	Bonus Issue

26.	Keyur Yogesh Ajmera	9,600	10	Nil	July 19, 2025	Bonus Issue
27.	Ayush Jain	8,000	10	Nil	July 19, 2025	Bonus Issue
28.	Shivam Rathi	4,800	10	Nil	July 19, 2025	Bonus Issue
29.	Sanjay Kumar Tiwari	2,400	10	Nil	July 19, 2025	Bonus Issue
	<b>Total</b>	<b>50,35,766</b>				

20. Except as stated below, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

***The Company allotted 5,99,367 Equity shares as Allotment of Equity Shares upon Amalgamation i.e. on March 31, 2021 as consideration other than cash, the details of which is given below:***

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Harsh Jain	2,68,667
2.	Mr. Pratik Jain	2,25,867
3.	Nirmal Kumar Jain & Others (HUF)	50,700
4.	Mrs. Sarita Jain	40,083
5.	Mr. Nirmal Kumar Jain	10,800
6.	Mr. Vinod Kumar Patni	2,167
7.	Ms. Khushboo Jain	1,083
	<b>Total</b>	<b>5,99,367</b>

\*Pursuant to Section- 232 of The Companies Act, 2013 and the corrigendum dated January 14, 2021 to order dated December 28, 2020 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, granted sanction to scheme of amalgamation and approved the amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with DNV Food Products Private Limited, where 5,99,367 equity shares were credited as fully paid up in the existing paid up share capital of DNV Food Products Private Limited.

21. Our Company has not re-valued its assets since inception. Further, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. There are no safety net arrangements for this public Offer.
24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. From the inception Up till the date of the Draft Red Herring Prospectus, the company has issued securities in compliance with the Companies Act, 2013.
29. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for

purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.

30. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
31. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
32. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.
33. The Issue is being made through Book Building Method.
34. Lead Manager to the Issue viz. Corporate Capital Ventures Private Limited and its associates do not hold any Equity Shares of our Company.
35. Our Company has not raised any bridge loan against the proceeds of this Issue.
36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
38. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
40. Our Promoters and the members of our Promoter Group will not participate in this Issue.
41. Our Company has not made any public issue since its incorporation.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
43. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., 2023, 2024 and 2025 please refer to paragraph titled *-Related Party Transaction* in the chapter titled, *"Financial Information"* beginning on page number 269 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *-Our Management* beginning on page 205.

**This space left blank intentionally**

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

#### Fresh Issue

The Issue includes a fresh Issue of **54,00,000** Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share aggregating upto ₹ [●] Lakhs.

#### Net Proceeds

The details of the proceeds of the **Net Proceeds** are summarized below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue <sup>(1)</sup>	[●]
Less: Issue related expenses <sup>(2)</sup>	[●]
<b>Net Proceeds of the Fresh Issue</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with ROC.

<sup>(2)</sup> The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see 'Objects of the Offer- Estimated Offer Related Expenses' on page 118.

#### Requirement of Funds and Utilization of Net Proceeds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

- 1) To set up New Manufacturing Unit ("Unit no.- II") at Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata;
- 2) To meet the Working Capital Requirement of the Company; and
- 3) General Corporate Purposes.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 200.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)		
S. N.	Particulars	Amount
1.	<b>Funding Capital Expenditure Requirements <sup>(1)</sup></b> To set up new manufacturing unit ("Unit no.- II") at Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata;	1,098.55
2.	<b>To meet the Working Capital Requirements of the Company <sup>(2)</sup></b>	1,500.00
3.	<b>General Corporate Purposes*</b>	[●]
<b>Total Net Proceeds</b>		<b>[●]</b>

<sup>(1)</sup> Total estimated cost is based on the Detailed Project Report dated September 02, 2025 prepared by Nasim Nowaz, Chartered Engineer.

<sup>(2)</sup> Working Capital Requirements has been certified by the statutory auditor of our company, M/s. Harsh Mita & Associates, Chartered Accountants, vide their certificate dated September 17, 2025 having UDIN – 25303343BMLBIT2848

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

\*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

## Means of Finance

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds and partially through internal accruals, in view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

## PROPOSED SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the net proceeds of the issue:

(₹ in Lakhs)

Sr. No.	Particulars	Total Fund Requirement	Amount already deployed as on July 31, 2025	Amount to be financed from Internal Accruals	Amount to be funded from Net Fresh Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 26-27
1.	<b>Funding Capital Expenditure Requirements<sup>(1)</sup></b> To set up new manufacturing unit ("Unit no.- II") at Serpur, P.O. & P.S.- Amta;	₹ 2274.21	₹ 956.53*	₹ 219.13	₹ 1,098.55	₹ 250.00	₹ 848.55
2.	To meet the Working Capital Requirements of the company	<b>₹1,500.00</b>	-	-	<b>₹1,500.00</b>	<b>₹300.00</b>	<b>₹1,200.00</b>
3.	<b>General Corporate Purposes**</b>	[•]	[•]	[•]	[•]	[•]	
<b>Total Net Proceeds</b>		[•]	[•]	[•]	[•]	[•]	

\*Amount already incurred from internal accruals as on July 31 2025, has been certified by statutory auditor of our company, M/s. Harsh Mita & Associates, Chartered Accountants by way of their certificate dated August 19, 2025 having UDIN No. 25303343BMLBHD8703

\*\*The amount will be finalized on determination of the offer price and updated in the prospectus prior to filing with RoC.

The fund requirement, the proposed schedule of implementation and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. Our Company may have to revise its estimates from time to time on account of various factors beyond its control as mentioned above. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. For details, see "Risk Factor -on page 26. Further, the fund requirement and proposed deployment of funds described herein have not been verified by the lead manager and appraised by any banks, financial institution or any other external agency. For details, see "Risk Factor on page 47.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilization of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crores, whichever is less, from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from

the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 26.

## **DETAILS OF THE UTILIZATION OF THE NET PROCEEDS (OBJECTS OF THE ISSUE)**

### **1. To set up New Manufacturing Unit (“Unit no.- II”) at Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata**

Our company currently operates in the manufacturing and trading of a wide range of spices and food products from our existing manufacturing facility located at Bird Jute Complex, 200 Dakshindari Road, Godown No. 99, Golaghat, Kolkata – 700048 (“Unit-I”). Over the years, we have seen a consistent rise in demand for our products in the domestic market, and also began expanding into overseas markets for selected range of products such as lentils, rice, during the last financial year 24-25.

To capture this demand and strategically strengthen our operational capabilities, our Company is planning to establish a new manufacturing plant (“Unit-II”) at Serpur, Amta, District Howrah- 711401, Kolkata, designed to accommodate both:

- to start the manufacturing of papads in house and also adding the spice grinding facility in house; and
- expansion of capacity of few of our existing products.

As we are presently in contract manufacturing of Papads, we now intend to enter into full-scale manufacturing of all types of Papads to enhance our product portfolio and improve our profit margins. Currently, in order to meet the requirements for papad products, we rely on external contract manufacturers. This dependency results in increased lead times, higher costs, and rigorous control over quality. By setting up an integrated facility for Papads manufacturing, we aim to improve margins through backward integration, enabling us to have end-to-end control over production, quality, and supply chain processes.

Similarly, our Company, which is currently involved in contract manufacturing of spice grinding, we want to transition this process to in-house spice grinding, enabling higher profit margins through backward integration. Again, this expansion will enable us to have end-to-end control over production, quality, and supply chain processes

In addition, our company wants to increase the production capacity of Pickles, Sauces and Jams in the new manufacturing unit due to storage and space constraints at our current facility as we are unable to fully capitalize on the market demand. This new facility will provide dedicated storage, processing, and packaging areas, thus streamlining logistics and reducing operational bottlenecks.

In furtherance of the aforesaid, we intend to utilize up to ₹1,098.55 lakhs from the Net Proceeds and ₹219.13 lakhs from internal accruals, whereas an amount of ₹956.53 lakhs had already been incurred by the Company. The expenditure towards the acquisition of land and Phase I construction had already been done through internal accruals. The net proceed amount will be towards the purchase of machinery, civil construction including shed and erection, electrical installations and fittings and other utilities necessary for new unit, along with the increased capacity details are given below.

### **Existing Capacity and Proposed Capacity**

As certified by B.K. Associates, Chartered Engineers, in their report dated August 27, 2025.

our installed production capacities are as follows:

- **Powdered Spices Grinding** – No installed capacity in the existing facility, proposed installed capacity of 590 tonnes per annum in the new unit.
- **Papad Production** – No installed capacity in the existing facility, proposed installed capacity of 490 tonnes per annum in the new unit.
- **Pickles** – Installed capacity of 599 tonnes per annum in the existing facility, proposed installed capacity of 1,359.40 tonnes per annum in the new unit.
- **Sauces** – Installed capacity of 904 tonnes per annum in the existing facility, proposed installed capacity of 662.70 tonnes per annum in the new unit.
- **Jams** – Installed capacity of 72 tonnes per annum in the existing facility, proposed installed capacity of 319.68 tonnes per annum in the new unit.



## Note

The proposed installed capacity relates exclusively to the new unit and excludes the capacity of the existing facility.

## Detailed location of the New Manufacturing Unit (Unit II)

The new manufacturing unit ("Unit II") will be setup at Serpur, P.O. & P.S. – Amta, District Howrah- 711401, Kolkata, which covers a total area of approximately 582.79 decimals (Approx. 2,53,840.01 sq. ft.). Out of the total land area, Approx 1,03,519.56. ft. has been converted from agricultural use to industrial use.

Construction on Converted Land out of the total converted land				
Sr. No.	Fund Used	Particulars	Area (in Sq. Ft.)	Total Area
1.	Construction from Internal Accruals	Completed Construction	15,936 Sq. Ft.	25,462 Sq. Ft.
		Ongoing Construction	9,526 Sq. ft.	
2.	Proposed construction from Issue Proceeds	Proposed Construction Expansion	38,585.93 Sq. Ft.	38,585.93 Sq. Ft.
The total area comprises completed construction, ongoing construction, and proposed construction				64,047.93 Sq. Ft.

From the converted land, construction on approx 25,462 sq. ft. has been undertaken through internal accruals, out of which construction of 15,936 sq. ft. has been completed, and construction of the remaining 9,526 sq. ft. is currently in progress.

Further, our company proposes to utilize a portion of the Net Issue Proceeds towards the construction and development of Approx 38,585.93 sq. ft. of additional built-up area on the converted land to support the expansion of its manufacturing operations.

## Ownership of the land

For the new manufacturing plant at Serpur, Amta, our company has purchased the total land compromising of 582.79 decimals (Approx. 2,53,840.01 sq. ft.) from the below mentioned parties through the deeds executed with them as shown below:

Sr. No.	Name of the Buyer	Name of the seller	Area	Consideration Paid (in ₹)	Dag No.	Deed No. - Date
1.	DNV Food Products Limited	Sarita Jain	12.5 Dec	22,50,000	LR-553	1-0509-03244/2024 - 28/06/2024
2.		Sarita Jain	35.67 Dec	51,70,000	LR-574	1-0509-03244/2024 - 28/06/2024
3.		Sarita Jain	27.45 Dec	17,34,165	LR-564	1-0509-03243/2024 - 28/06/2024
4.		Sarita Jain	10 Dec	6,71,190	LR-556	1-0509-03243/2024 - 28/06/2024
5.		Harsh Jain	6.2 Dec	3,98,251	LR-564	1-0509-03243/2024 - 28/06/2024
6.		Nirmal Kumar Jain	6.2 Dec	3,98,251	LR-564	1-0509-03243/2024 - 28/06/2024
7.		Pratik Jain	6.2 Dec	3,98,251	LR-564	1-0509-03243/2024 - 28/06/2024
8.		Deep Das	10 Dec	5,20,000	LR-576	1-0509-03125/2019 - 26/07/2019
9.		Aaditya Marick & Ors	12.5 Dec	13,33,333	LR-553	1-0509-02912/2021 - 05/07/2021
10.		Aaditya Marick & Ors	12.5 Dec	13,33,333	LR-553	1-0509-02912/2021 - 05/07/2021
11.		Aaditya Marick & Ors	12.5 Dec	13,33,333	LR-553	1-0509-02912/2021 - 05/07/2021
12.		Mangal Mondal & Ors	9 Dec	5,80,000	LR-627	1-0509-02453/2021 - 30/04/2021



13.		Badroddaja Sekh	13.75 Dec	5,00,000	LR-579	1-0509-03253/2019 - 31/07/2019
14.		Badroddaja Sekh	13.75 Dec	5,00,000	LR-579	1-0509-03352/2019 - 07/08/2019
15.		Badroddaja Sekh	13.75 Dec	5,00,000	LR-579	1-0509-03252/2019 - 31/07/2019
16.		Pradip Kumar Ghosh	19.5 Dec	17,78,000	LR-560	1-0509-02470/2021 - 04/05/2021
17.		Pradip Kumar Ghosh	26.3 Dec	19,13,000	LR-577	1-0509-02471/2021 - 04/05/2021

Pursuant to Section 232 of the Companies Act, 2013, and the corrigendum dated January 14, 2021, to the order passed on December 28, 2020, by the Hon'ble National Company Law Tribunal, Kolkata Bench, the scheme of amalgamation between Patni Management Consultancy Private Limited, Singur Properties Private Limited (collectively known as "Transferor company") and DNV Food Products Private Limited ("Transferee Company") was sanctioned and approved.

In accordance with the terms of the said order, all assets, properties, rights, powers, titles, and interests of the Transferor Companies stood transferred to and vested in the Transferee Company. Accordingly, the immovable properties forming part of the Transferor Companies have become the assets of DNV Food Products Private Limited by operation of law under the approved scheme of amalgamation.

18.	<b>DNV Food Products Limited</b>	Patni Management Consultancy Pvt Ltd	25 Dec	8,00,000	LR-577	1-0509-00290/2017 - 27/01/2017
19.		Patni Management Consultancy Pvt Ltd	17 Dec	5,00,000	LR-574	1-0509-00291/2017 - 27/01/2017
20.		Patni Management Consultancy Pvt Ltd	25 Dec	8,75,000	LR-550	1-0509-00926/2017 - 16/03/2017
21.		Patni Management Consultancy Pvt Ltd	12 Dec	4,50,000	LR-550	1-0509-00927/2017 - 16/03/2017
22.		Patni Management Consultancy Pvt Ltd	21 Dec	7,25,000	LR-550	1-0509-00928/2017 - 16/03/2017
23.		Patni Management Consultancy Pvt Ltd	18 Dec	2,00,000	LR-552	1-0509-01028/2017 - 23/03/2017
24.		Patni Management Consultancy Pvt Ltd	18 Dec	2,00,000	LR-552	1-0509-01029/2017 - 23/03/2017
25.		Patni Management Consultancy Pvt Ltd	54.52 Dec	6,00,000	LR-577	1-0509-01032/2017 - 23/03/2017
26.		Patni Management Consultancy Pvt Ltd	33 Dec	4,00,000	LR-576	1-0509-01033/2017 - 23/03/2017

27.		Patni Management Consultancy Pvt Ltd	45 Dec	5,00,000	LR-575	1-0509-01034/2017 - 23/03/2017
28.		Patni Management Consultancy Pvt Ltd	35 Dec	4,50,000	LR-556	1-0509-01111/2017 - 29/03/2017
29.		Patni Management Consultancy Pvt Ltd	16.5 Dec	5,00,000	LR-498	1-0509-01112/2017 - 31/03/2017
30.		Patni Management Consultancy Pvt Ltd	15 Dec	6,00,000	LR-565	1-0509-03937/2016 - 10/05/2016
	<b>Total</b>		<b>582.79 Dec</b>	<b>Rs. 2,81,11,107/-</b>		

### **Converted Land**

Please be noted that by virtue of order of Office of the Sub- Divisional Land & Land reforms Officer our request for change of character of land has been accepted and out of total area 582.79 Decimal (approx. 2,53,840.01 sq ft.) some of area got converted to Industrial Land, the details of which is provide below:

Sr. No.	Plot No.	Total Area of Plot no. as per Deed executed		Area converted to Industrial Land		Status of conversion
		Area In Decimal	Area in Sq. Ft.	Area In Decimal	Area in Sq. Ft.	
1.	550	58	25,262.48	58*	25,262.48	Converted
2.	552	36	15,680.16	36	15,680.16	Converted
3.	553	50	21,778.00	50	21,778.00	Converted
4.	574	52.67	22,940.95	52.67	22,940.95	Converted
5.	576	43	18,729.08	41*	18,245.61	Converted
	<b>Total</b>	<b>239.67</b>	<b>1,04,390.67</b>	<b>237.67</b>	<b>1,03,519.56</b>	

\*Issue proceeds for setting up our manufacturing unit will be spent on these plots.

### **Note**

Further, for Plot No. 576, our Company has obtained approval for 41 decimals out of 43 decimals, converting it into industrial land from the Sub-Divisional Land & Land Reform Officer, West Bengal. Henceforth, the difference of 871.11 sq. ft. arose due to non conversion of the land.

### **Advantages of New Unit**

- ✓ **Space availability and infrastructure for processing & storage:** Our existing unit has storage and space constraints, so we are unable to fully capitalize on the market demand. This new manufacturing unit provides storage facility to store excess production. New Unit will have dedicated areas for storage, processing, and packaging, which will improve logistics and streamline supply chain operations.
- ✓ **Capacity expansion:** New unit significantly allows increase in installed production capacity to meet the market demand. As certified by a Chartered Engineer, our installed production capacities are as follows:

Powdered Spices Grinding – Nil in the existing facility and 590 tonnes annually in the new unit,

Papad Production – Nil in the existing facility and 490 tonnes annually in the new unit;

Pickles – 599 tonnes annually in the existing facility and 1,359.40 tonnes annually in the new unit;

Sauces – 904 tonnes annually in the existing facility and 662.70 tonnes annually in the new unit; and

Jams – 72 tonnes annually in the existing facility and 319.68 tonnes annually in the new unit.

- ✓ **Shifting from contract manufacturing to in- house manufacturing of papad:** currently we are in contract manufacturing of Papad, however, new unit will include in-house manufacturing of all type of Papad which gives higher profit margin through backward integration.
- ✓ **Shifting from contract manufacturing to in-house powdered spices grinding;** currently we undertake spices grinding through contract manufacturing, whereas in the new unit, the process will be carried out in-house, enabling higher profit margins through backward integration.
- ✓ **Easy Access to Transportation Facilities:** Our new manufacturing facility is located nearer to the hub of transportation companies as compared to our existing facility, hence the new facility will provide us the convenience and efficient access to logistics and transport services, therefore the company will have benefit of both making the deliveries on time and additionally cost saving in terms of transportation and freight charges.

**The tentative capital expenditure for setting up the above Manufacturing Unit is as follows:**

S. No	Particulars	Total Estimated Cost (Rs. in Lakhs)	Quotation Applicable	Vendor Name
1	Shed	188.80	Applicable	Smith Structures India Pvt. Ltd.
2	Erection	28.32	Applicable	Smith Infra LLP
3	Civil and Structural Works	420.01	Applicable	S.M. Enterprise
4	Machinery & Equipment	386.00	Applicable	Various Vendors*
5	Electricity & Internal Fittings	53.87	Applicable	Electrical Engineering & Projects Co
6	Contingencies	21.54	Not Applicable	Not Applicable
	<b>Total Estimated Manufacturing Unit Cost</b>	<b>1,098.55</b>		

\* Kailash Engineering Solutions Pvt Ltd, Sealtech Engineers Pvt Ltd, Balvika Industrial Equipments Pvt. Ltd, I-Pack Innovative Packing Machines, B.R. Industries, Flosys Pumps Pvt. Ltd, Ressonance Ewtp, Thermotech Engineers, PMS Pack, Firesafety (India), Kedia Polymer, Trop Tech Group, Banner & Co, Jeevan Diesels

**Note**

1 We have not entered into any definitive agreements with the below vendor and there can be no assurance that the same vendor would supply at same costs. Payments shall be made in Indian Rupee.

2.The Company proposes to acquire only new machinery and does not intend to procure any second-hand equipment.

**1. Tentative Cost Bifurcation of shed expenses and the Quotation details**

The estimated amount of net issue proceed towards the Shed expenditure is proposed to be Rs. 188.80 Lakhs:

Sr. No.	Particular	Vendor Name	Amount (in Lakhs)	Contact Person	Quotation Date	Valid up to
1.	Techno Commercial Proposal for Design, manufacturing and supply of Proposed PEB Building	Smith Structures India Pvt. Ltd.	188.80* <sup>1</sup>	Mr. Nandan Das	June 18, 2025	6 Months i.e. December 17, 2025

**Notes: \*1**

Sr. No.	Description	Value (Amount in lakhs)
1	Basic Value- Supply	160.00
	IGST @ 18%	28.80
	<b>Total Value (inclusive of GST)</b>	<b>188.80</b>

The total work to be under taken by the proposed against the amount of Rs. 160.00 Lakhs is as follows:

#### A. Roof Accessories

S. N	Description	quantity
1	Ridge Vent -600mm	65.359m and 49m
2	Insulation XLPE-9mm	4308Sgm

#### B. Wall Accessories & Condition

S. N	Description	Size	quantity
1	Single Skin Translucent - Wall light Polycarbonate, having thickness - 2mm		85Sgm
2	Frame Opening for Rolling Shutter	4mX8m	3Nos
3	S — Type Louvers	1mx1m	36Sqm
4	Cage Ladder (As per SSIPL Standard)		2No

#### C. Design Load

Design Load	Units	Values
1. Design Live Load on Roof	KN/m <sup>2</sup>	0.57
2. Design Live Load on Frames	KN/m <sup>2</sup>	0.57
3. Dead Load	KN/m <sup>2</sup>	0.10
4. Wind Speed as per IS 875: Part III:2015	m/sec	50
5. Seismic Zone as per IS:1893: Part 1:2016	Factor	III
6. Rainfall intensity considered for design of gutter & downspout	mm/hr.	150

Description	Surface Preparation	Finish
Primary Members	Shot Blasting at Shop	DTM: One Coat of Self Primed Low VOC Epoxy (non-low VOC Alkyd) Base Paint – 90–120 Microns (DFT) + Touch Up at Site
Secondary Members (Purlins & Girts)		Pre-Galvanized – 275 GSM
Anchor Bolt		Black Steel

#### D. Standard Material Specifications

Material Specification			
Structural Components			Specifications
1	Built Up Sections	HR Plate	ASTM A 572 Grade 50/ IS 2062 E350BR, 350MPa
2	Hot Rolled Sections	Beams & Channels	IS 2062- E250A, 250 MPa OR Equivalent
		Angles	IS 2062- E250A, 250 MPa
		Hollow Pipe	IS:4923 for Square Pipe, IS 1239 Part - RIP 1 & IS 1161 for Round Pipe 210 MPa
3	Cold Rolled Cold Formed Members (Min 165 mm Depth as per Design) Pre-Galvanized (275 GSM) / Painted	Second (Z&C section)	IS: 277 - 350 MPa
4a	Flange Brace	Flange Brac@ 50X 50 X thk	IS: 277 GP. 250 MPa Pre- Galvanized

		(as per design)	
4b	Sag Angle	Sagangle25X25X (as per design)	IS 277 GP 250 MPa pre-galvanized
4c	Sag Rod (Optional As per Requirement)	Sag Rod: 12 mm dia.	IS: 2062 E250A (Painted / Electroplated) (* RINL SAE - 1018 250 MPa at additional cost) Nut: ASTM A 563 Gr. 10S, Washer: ASTM F 436 Type - 01
<b>Sheeting Panels:</b>			
5 a	Bare Galvalume	Roof (SRS / SSR Profile)	IS: 15961 Ys 550 MPa AZ 150 for screw down panel, 300 for SSR Panel
5 b	Color Galvalume / Trims & Flashings	Walls (SWS Profile)	IS: 15965 Ys 550 MPa AZ150 for screw down panel (Low Tensile Strength — Trims & Flashings, Eave Gutter, Downspout and allied accessories)
<b>Fasteners, Bracing, Deck Sheeting</b>			
6.	Bracing Material	HR Rod / ISA / Hollow	IS: 2062 E250A, 250 MPa (Painted) As per IS:4923 for square pipe, IS 1239 Part 1 & IS 1161 for round Pipe Ys: 210
7.	Anchor Bolts 'J' type/ straight with bottom plates	HR Rod (Black Condition)	As per IS: 2062 E250A / SAE - 1018 240 MPa / Only Nut & Washer shall be Zinc Plated 10 Microns, Nut: ASTM A 563 Gr 10S, Washer: ASTM F 436 Type -01
8.	Primary Connection Bolts: ASTM A 325 M Class 8.8 with 10 Microns yellow passivation	HS Bolts	ASTM F3125/ A325M up to M32, (MG2 IS: 1367 Part – 3) with yield strength of 630/ 560 Mpa, (For – ASTM Nut: ASTM A 563 Gr 10S, Washer: ASTM F 436 Type – 01/ for IS Nut: IS 1367 Part – 6, Washer; IS 2016)
9	Secondary Connection Bolts Gr 4.6 Zinc Plated 10Microns, White Passivation 1367 Part — passivation	MS Bdots	IS 1367 Part – 3 (Bolt), IS 1367 Part – 6 Fait (Nut) & Washer IS 2016
10	Cold Formed Panel Pre- Galvanized	Deck Panel GI (120 GSM)	IS: 277 GP 250, YS: 250MPa
<b>Accessories</b>			
11	Weld Consumables	SAW /FCAW / GMAW. / SMAW	SAW - AWS A/ SFA 5.17 (F7TAZ - EM12K) FCAW - AWS A / SFA 5.20 GMA- WAW S A/ SFA 5.18 SMAW — P:WS A I _Sfa 5.1
12	Studs	Mezzanine Shear Studs	AISI 1010/ 1018 ISO 13918 — SD1 (Material Specification) fu — 400 MPa minimum
13	SDS Screws	Stitch Screws / Self Drilling Screws (Class =3)	AS 3566.1 & A 3566.2
14	Paint	Alkyd / Epoxy Base / PU	DTM: One Coat of Self Primed Low VOC Epoxy (non - low VOC Alkyd) Base paint —90-120 Microns (DFT) + Touch Up at Site (SSIPL's Paint Procedure & SSPC Norms)
15	Chequered Plate	Hot Rolled Section	IS 3502 (Confirms to ISO 2062 E250 A)
16	Grating	Hot Rolled Section	ISO 2062 E250 A
17	Sandwich Panel PUF	Sandwich Composite Panel	Mineral Wool Standard — IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) — 0.5

			mm TCT, Mirco Rib Wall Finish (IS — 15965) Density — 36 Kg/m <sup>®</sup> Coating — SMP or RMP (16 — 20 Mircon) Thickness — 50 mm (Above 50 mm shall attract additional cost & lead time)
18	Sandwich Panel Rockwool	Sandwich Composite Panel	Mineral Wool Standard — IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) - 0.5 mm TCT, Mirco Rib Wall Finish (IS — 15965) Density — 36 Kg/m <sup>®</sup> Coating — SMP or RMP (16 — 20 Mircon) * s Thickness — 50 mm (Above 50 mm shall attract additional cost & lead time)
19	Sandwich Panel PIR	Sandwich Composite Panel	Mineral Wool Standard — IS 8183 or Equivalent PPGL Exterior Walls (Both Sides) — 0.5 mm TCT, Mirco Rib Wall Finish (IS - 15965) Density — 36 Kg/m <sup>®</sup> Coating — SMP or RMP (16 — 20 Mircon) Thickness — 50 mm (Above 50 mm shall attract additional cost & lead time)

## 2. Tentative Cost Bifurcation of Erection expenses and the Quotation details

Sr. No.	Particular	Vendor Name	Amount (in Lakhs)	Contact Person	Quotation Date	Valid up to
1.	Techno commercial proposal for Construction of Proposed PEB Building at Amta, India	Smith Infra LLP	28.32* <sup>1</sup>	Mr. Nandan Das	July 18, 20 25	6 Months i.e. January 17, 2026

### Notes: \*1

Sr. No.	Description	Value (Rs. in lakhs)
1	Basic Value- Supply	24.00
	IGST @ 18%	4.32
	<b>Total Value (inclusive of GST)</b>	<b>28.32</b>

The total work to be under taken by the proposed vendor against the amount of Rs. 24.00 Lakhs is as follows:

Sr. No.	Description	Characteristics
1.	Anchor Bolt Foundation	Anchor bolt casting, handing & taking over from Civil Agency.
2.	Anchor Bolt Foundation	Pedestal Leveling with Level Nut
3.	Primary Erection (Column & Rafter Erection)	Anchor Bolt with Plate Washer Anchor Bolt Tightening Column to Rafter, Rafter to Rafter Nut Tightening Column Plumb
4.	Primary & Secondary Erection (Purlin & Girt Erection)	Alignment Purlin / Girt Lapping Nut Tightening
5.	Erection of Miscellaneous Accessories	Fighternet, Quality, Location etc. Nut Tightening
6.	Secondary Bolts	Snug Tight Position
7.	High Strength Bolts	Torque Value

8.	Roof Sheeting Work	Roofing Work (Screw down / SSR)
9.	Wall Cladding Work	Cladding Work
10.	Crane Beam Erection	Alignment
		Level
		Nut Tightening
11.	Deck Sheet Installation	Sheet Lapping
		Screw Fixing
12.	Miscellaneous Sheeting Accessories	Fixing Location
		Lapping (if Applicable)
		Screw Fixing (if Applicable)

### 3. Tentative Cost Bifurcation of Civil and Structural works and the Quotation details

Sr. No.	Particular	Vendor Name	Amount (in Lakhs)	Contact Person	Quotation Date	Valid up to
1.	Quotation for the Construction of Floor Foundation of shed F and Shed G boundary brick wall	M/s S.M. Enterprise	420.01	Mr. Pradip Roy	July 31, 2025	4 Months i.e. November 30, 2025

Total Estimated Value of Civil and Structural works as Quoted <sup>*2</sup>		
Sr. No.	Description	Amount (in lakhs)
1	Civil construction Price for Shed F*	115.71
2	Civil construction Price for Shed G*	111.30
3	Pricing for Road Construction	75.52
4	Pricing for Other Infrastructure & Drain	53.41
	<b>Total</b>	<b>355.94</b>
	<b>GST @ 18%</b>	<b>64.07</b>
	<b>Estimated Total amount</b>	<b>420.01</b>

\*Civil construction is proposed for Shed F at Plot No. 576 and Shed G at Plot No. 550

#### 1. Estimated Pricing for Civil including foundation, filling, casting& brick work (For shed F)

Sr. No.	Descriptions	Qty	Unit	Rate per unit	Total (in lakhs)
1	Pedestal casting and steel formation, PCC and BFS along with 6 new foundations + stool column steel requires for that all with M-20 Grade RMC.	14,830	Sft	90	13.35
2	Floor casting as per drawings along with VDF, with steel fiber mixed with conceit Grade M-20 RMC, Diamond Polishing	14,830	Sft	145	21.50
3	1m Filling with fly ash	14,830	Sft	95	14.09
4	250 MM*550 MM tie beam	14,830	Sft	35	5.19
5	Filling sand 250MM	14,830	Sft	50	7.42
6	200 MM Morum Filling and compaction	14,830	Sft	27	4.00
7	Brick work 1:4	14,830	Sft	56	8.30
8	Plaster 1:4	14,830	Sft	8	1.19
9	Mezzanine floor casting as per drawings along with VDF, with steel fiber mixed with concrit Grade M-20 RMC, Diamond polishing	6610	Sft	145	9.58
10	Labour Charge	21440	Sft	145	31.09
	<b>Total</b>				<b>115.71</b>

#### 2. Estimated Pricing for Civil including foundation, filling, casting& brick work (For shed G)

Sr. No.	Descriptions	Qty	Unit	Rate per unit	Total (in lakhs)
1	Pedestal casting and steel formation, PCC and along with 6 new foundations + stool column steel requires for that all with M-20 Grade RMC.	17,097	Sft	90	15.39
2	Floor casting as per drawings along with VDF, with steel fiber mixed with conceit Grade M-20 RMC, Diamond Polishing	17,097	Sft	145	24.79
3	1m Filling with fly ash	17,097	Sft	95	16.24
4	250 MM*550 MM tie beam	17,097	Sft	35	5.98
5	Filling sand 250MM	17,097	Sft	50	8.55
6	200 MM Morum Filling and compaction	17,097	Sft	27	4.62
7	Brick work 1:4	17,097	Sft	56	9.57
8	Plaster 1:4	17,097	Sft	8	1.37
9	Labour Charge	17,097	Sft	145	24.79
	<b>Total</b>				<b>111.30</b>

### 3. Pricing for Road Construction

Sr. No.	Descriptions	Qty	Unit	Rate per unit	Total (Rs. in lakhs)
1	Road Construction around shed (250 MM morum +150 mm M20 RMC) (road area 28,497 Sq. ft. @ Rs. 135)	28,497	Sft	135	38.47
2	Paver tiles, labour, filling material etc. (road area 28497 Sq. ft. @ Rs. 130)	28,497	Sft	130	37.05
	<b>Total</b>				<b>75.52</b>

### 4. Pricing for Other Infrastructure & Drain

Sr. No.	Descriptions	Total (Rs. in lakhs)
1	Other infrastructure – (a)Electric room (b)Security Room (c)Temple (d)ETP (e)Boiler (f) R.O Plant	10.00
2	Drain with 150mm hume pipe, collection pit with cover (@Rs. 2,875 per RFT for a total of 1510 RFT)	43.41
	<b>Total</b>	<b>53.41</b>



#### 4. Tentative Cost Bifurcation of Machinery & Equipment

Sr. No.	Description of Machinery	Name of supplier	Capacity*	Quantity	Rate (in Lakhs) (per unit)	Estimated Amount (in Lakhs)	Date of Quotation	Validity of Quotation
<b>1. Pickles</b>								
<b>Fresh Vegetable Washing Line</b>								
a)	Slicer: Taiwan Make – TJ300	Kailas Engineering Systems	300 Kg/Hr.	1	7.60	7.60	September 04, 2025	Until 6 Months i.e. March 04, 2026.
b)	Lemon Cutting Machine: 500 Kg/Hr.	Kailas Engineering Systems	500 Kg/Hr.	1	9.35	9.35	September 04, 2025	Until 6 Months i.e. March 04, 2026.
c)	Ribbon Blender	Sealtech Engineers	500 Kg/Hr.	1	4.50	4.50	September 03, 2025	180 Days i.e. till March 02, 2026
d)	Crusher Coarse & Fine	Kailas Engineering Systems.	500 Kg/Hr.	1	13.75	13.75	September 04, 2025	Until 6 Months i.e. March 04, 2026.
<b>2. Pickle Processing</b>								
a)	Ribbon blender for Pickle mixing	Sealtech Engineers	1000 kg/Hr.	1	8.10	8.10	September 03, 2025	180 Days i.e. till March 02, 2026
b)	Common Working Platform for 1 KL Kettle	Kailas Engineering Systems	NA	1	1.65	1.65	September 04, 2025	Until 6 Months i.e. March 04, 2026.
c)	Drum Lifter	Kailas Engineering Systems	NA	1	6.90	6.90	September 04, 2025	Until 6 Months i.e. March 04, 2026.
<b>3. Pickle Packaging</b>								
a)	Hydraulic drum lifter cum tilter	Balvika Industrial Equipments Pvt. Ltd.	NA	1	0.58	0.58	June 26, 2025	Until 6 months i.e. December 26, 2025
b)	Automatic Drum Washing Machine	Kailas Engineering Systems.	NA	1	4.95	4.95	September 04, 2025	Until 6 Months i.e. March 04, 2026.
c)	Auto four Head Pickle Filling line (Pneumatic) (GMP Model)	I-Pack Innovative Packing Machines	1200 kg/Hr.		30.00	30.00	July 05, 2025	Until 6 Months i.e. January 05, 2026
	1. Rotary Round Table			1				

	2. Infeed Conveyor 3.0 Mtr. Long			1				
	3. Automatic Four Head Pickle Filling Machine			1				
<b>4. Sauce Making &amp; Filling</b>								
<b>a)</b>	Steam Jacketed Kettle	Sealtech Engineers	1000 kg/Hr.	1	8.25	8.25	September 03, 2025	180 Days i.e. till March 02, 2026
<b>b)</b>	Common Working Platform For 1 KL Kettle	Kailas Engineering Systems	NA	1	1.65	1.65	September 04, 2025	Until 6 Months i.e. March 04, 2026.
<b>c)</b>	Vertical Type Barrel Pump	Flosys Pumps Pvt. Ltd.	1000 kg/Hr.	1	1.07	1.07	June 25, 2025	180 Days i.e. December 22, 2025
<b>d)</b>	Jacketed Processing Kettle with Agitator	Sealtech Engineers	500 kg/Hr.	1	4.10	4.10	September 03, 2025	180 Days i.e. till March 02, 2026
<b>e)</b>	Common working Platform for 1KL Kettle	Kailas Engineering Systems	NA	1	1.65	1.65	September 04, 2025	Until 6 Months i.e. March 04, 2026.
<b>f)</b>	SS Fabricated Table (8Ft*4Ft)	Ionic Finimatic	NA	4	0.25	1.00	July 01, 2025	NA
<b>5. Spices Grinding Plant</b>								
<b>a)</b>	Chilly Cleaning System in MS & Chilly Grinding Plant in S.S. Lining (304 Grade)	B.R. Industries	100 Kg/ Hr.	1	44.05	44.05	July 07, 2025	Until 180 days i.e. January 03, 2026
<b>b)</b>	2 operation Coriander Grinding Plant in S.S. Lining (304Grade)	B.R. Industries	100 Kg/Hr.	1	24.75	24.75	July 07, 2025	Until 180 days i.e. January 03, 2026
<b>c)</b>	Turmeric, Besan and Pulses Grinding Plant in S.S. Lining 304 Grade- Reg	B.R. Industries	100 Kg/Hr.	1	9.55	9.55	July 07, 2025	Until 180 days i.e. January 03, 2026
<b>6. Utilities</b>								
<b>a)</b>	Effluent Treatment Plant for Food Processing Unit	Ressonance Ewtp	50000L/day	1	13.60	13.60	September 05, 2025	Until 180 days i.e. March 4, 2026
<b>b)</b>	R.O. Plant with Pre & Post Treatment	Ressonance Ewtp	3000Lt./Hr.	1	6.65	6.65	September 06, 2025	Until 180 days i.e. March 5, 2026.

c)	LPG Fired Fully Automatic Hot Water Generator	Thermotech Engineers	1.25 Tone	1	13.50	13.50	July 01, 2025	Until 6 Months i.e. December 31, 2025
d)	Injection Moulded Plastic Pallets	PMS Pack	NA	250	0.0185	4.62	June 27, 2025	Until 6 months i.e. December 27, 2025
e)	Semi Electric Stacker	Balvika Industrial Equipments Pvt. Ltd.	NA	1	2.10	2.10	June 26, 2025	Until 6 months i.e. December 26, 2025
f)	Hydraulic Hand Pallet Truck	Balvika Industrial Equipments Pvt. Ltd.	NA	2	0.15	0.30	June 27, 2025	Until December 27, 2025
g)	Smoke detector (Fire Alarm System)	Fire safety India	NA	1	3.80	3.80	September 04, 2025	Until 180 days i.e. March 03, 2026
h)	Fire Hydrant system	Fire safety India	NA	1	14.77	14.77	June 30, 2025	Until 180 days i.e. December 27, 2025
i)	Sintex Reno Black Two Layer water storage Tank 2000ltr	Kedia Polymer	5000 Kg	1	0.11	0.11	August 06, 2025	Until December 31, 2025
j)	Self-Balancing Hydraulic Loading and Unloading Stacker	Trop Tech Group	NA	2	4.10 (after discount)	8.20	June 30, 2025	Until 180 days i.e. December 27, 2025
k)	Lab Equipment with Micro Arrangement**	Banner & Co.	NA	-	6.39	6.39	July 04, 2025	6 Month i.e. December 03, 2025
l)	Kirolskar IGreen DG Set CPCB IV Plus Compliant	Jeevan Diesels	250KVA	2	22.9	45.80	July 02, 2025	Until 180 days i.e. December 29, 2025
m)	500 kva- 11/0.433 kv Copper Wound (Transformer)	NEMR Industries Pvt Ltd	500KVA	1	5.50	5.50	July 30, 2025	Until 180 days i.e. January 26, 2026
	<b>Total</b>					<b>308.78</b>		
	<b>Transportation @ 7%</b>					<b>21.62</b>		
	<b>GST @ 18%</b>					<b>55.58</b>		
	<b>Total</b>					<b>385.98</b>		

\*Capacity certificate issued by the Chartered Engineer B.K. Associated, dated 27 August 2025, Reg. No. M-019493-4

**\*\*Lab Equipment with Micro Arrangement**

S.no	Description	Quantity	Rate per	Rate*
1	Halogen Moisture Balance	1	78000	78000
2	Digital Balance Capacity	1	52000	52000
3	Digital Hot Air Oven Mechanical Convection Type Forced Air Circulation	1	16000	16000
4	Desiccator 300MM	1	9800	9800
5	Soxhlet Apparatus MADE FROM BOROASLCATE GLASS	2	2900	5800
6	Muffle Furnace, Electronic digital temperature controller	1	23600	23600
7	Bursting Strength Tester Micro Processor	1	1,24600	124600
8	Micrometer (0-25MM) iaiwan	1	3800	3800
9	PH Meter (Digital) Make Labrotrncs	1	8600	8600
10	TDS Meter Table Model Make Labrotronics	1	8400	8400
11	Sieving Set (Automatic)	1	38000	38000
12	Burette 25ml MAKE OMSON GERMANY	2	650	1300
13	Burette 50ml MAKE OMSON GERMANY	2	780	1560
14	Pipette 10 ml (Bulb) borosil	1	380	380
15	Measuring Pipette 10ml	1	276	276
16	Glass Thermometer 110°C mak zeal UK	1	380	380
17	Separating Funnel	1	345	345
18	Test tube BOROSL	1	12	12
19	Conical flask 500ml BOROSL	1	195	195
20	Glass sampling bottle	1	225	225
21	Beaker 1lt make borosil	1	380	380
22	Beaker 500ML make borosil	1	185	185
23	Beaker 250ML make borosil	1	115	115
24	Beaker 100 ML make borosil	1	96	96
25	Micro-pipette 1ml make borosil	1	380	380
26	Micro-pipette tips 1ml make borosil	1	380	380
27	Laminar Air Flow (Horizontal) Inner Chamber Ss	1	56000	56000
28	Centrifuge Machine 8 tube make remi	1	11000	11000
29	Smasher sample blender	1	12600	12600
30	Glass Petri Dish 4" dia make OMSON Germany	1	290	290
31	Autoclave 121° C, Pressure 15-20 Psi, Fitted with Safty Valve Pressure Gauge	1	49800	49800
32	Bacteriological Incubetor Temperture –Ambient +5°C To 60°C, Accuracy±1°C Double Wall System, Outer Ms Powder Coated Solid Door with Lock Inner Chamber Sixe 14x14x14" Make Analab	3	17800	53400
33	Microprocessor Spectrophotometer	1	82000	82000
Amount (Rs)				6,39,337.50
Amount (in Lakhs)				<b>6.39 Lakhs</b>

\*Amounts are presented in actual terms and not converted to lakhs to prevent lengthy decimal values

**5. Tentative Cost Bifurcation of Electricity and Internal Fittings**

Sr. No.	Particular	Vendor Name	Amount (Rs. in Lakhs)	Contact Person	Quotation Date	Valid up to
1.	Electrical Goods Stockist & Supplier	M/s Electrical Engineering & Projects Co	53.87 Lakhs	Mr. Anand Kothari	July 25, 2025	180days i.e. January 21, 2025

S.NO	DESCRIPTION	L. PRICE	DISC.	N. PRICE	QTY	AMOUNT*
	<b>MAKE: Precision</b>					
1	PVC CONDUIT PIPE 25MM S PRECISION			75.00	1500	1,12,500
2	PVC BAR SADDLE 25MM			7.50	6000	45,000
3	PVC ELBOW 25MM			8.00	6000	48,000
4	PVC BEND 25MM			13.00	350	4,550
5	PVC TEE 25MM			12.00	1000	12,000
6	PVC CIRCULAR BOX 25 X 1W			21.00	300	6,300
7	PVC CIRCULAR BOX 25 X 2W			22.00	450	9,900
8	PVC CIRCULAR BOX 25 X 3W			23.00	450	10,350
9	PVC CIRCULAR BOX 25 X 4W			24.00	150	3,600
10	PVC CIRCULAR LID			6.50	900	5,850
11	PVC FLEXIBLE PIPE 16MM			45.00	15	675
12	PVC FLEXIBLE PIPE 20MM			475.00	15	7,125
13	PVC FLEXIBLE PIPE 25MM			495.00	10	4,950
14	PVC FLEXIBLE PIPE 32MM			675.00	5	3,375
15	PVC COUPLING 16MM			22.00	100	2,200
16	PVC COUPLING 20MM			27.00	100	2,700
17	PVC COUPLING 25MM			31.00	50	1,550
18	PVC COUPLING 32MM			40.00	50	2,000
19	BENDING SPRING 25MM			375.00	5	1,875
	<b>Make: KEI 100M/180M/300M/200M FR "CU" WIRES:</b>					
20	1C X 1.0SQMM (40COILS)	24.1	56.0%	10.60	12,000	1,27,248
21	1C X 1.5SQMM (140COILS)	36.4	56.0%	16.02	42,000	6,72,672
22	1C X 2.5SQMM (100COILS)	59.1	56.0%	26.00	30,000	7,80,120
23	1C X 4.0SQMM (10COILS)	87.8	56.0%	38.63	2,000	77,264
24	1C X 6.0SQMM (10COILS)	134.2	56.0%	59.05	2,000	1,18,096
25	1C X 10.0SQMM (10COILS)	240	56.0%	105.60	1,000	1,05,600
26	1C X 16.0SQMM (10COILS)	375.8	56.0%	165.35	1,000	1,65,352
27	1C X 25.0SQMM (05COILS)	585.3	56.0%	257.53	500	1,28,766
28	1C X 35.0SQMM (05COILS)	821	56.0%	361.24	500	1,80,620
29	3CORE X 1.5SQMM (05COILS)	116.5	56.0%	51.26	500	25,630
30	3CORE X 2.5SQMM (05COILS)	190.8	56.0%	83.95	500	41,976
31	4CORE X 1.5SQMM (05COILS)	152.5	56.0%	67.10	500	33,550
32	4CORE X 2.5SQMM (05COILS)	250.6	56.0%	110.26	500	55,132
33	4CORE X 4.0SQMM (05COILS)	406.8	56.0%	178.99	500	89,496
34	4CORE X 6.0SQMM (03COILS)	601.2	56.0%	264.53	300	79,358.4
35	4CORE X 10.0SQMM (01COIL)	1016	56.0%	447.04	100	44,704
	<b>TOTAL C/F:</b>					<b>30,10,084.4</b>
	<b>Make: Gloster/ KEI Armoured Cables</b>					
36	4CORE X 16.0SQMM ALUMINIUM AR.	485	72%	135.80	300	40,740
37	4CORE X 25.0SQMM ALUMINIUM AR.	635	72%	177.80	300	53,340
38	4CORE X 35.0SQMM ALUMINIUM AR.	822	72%	230.16	200	46,032
39	4CORE X 50.0SQMM ALUMINIUM AR.	1,098	72%	307.44	200	61,488

40	4CORE X 70.0SQMM ALUMINIUM AR.	1,492	72%	417.76	200	83,552
41	4CORE X 95.0SQMM ALUMINIUM AR.	1,861	72%	521.08	200	1,04,216
	<b>Make: D-LINK</b>					
42	CAT6 UTP LAN CABLE			7500.00	5	37,500
43	2M SINGLE PLATE			70.00	25	1,750
44	2M DUAL PLATE			85.00	25	2,125
45	PVC BOX			43.00	50	2,150
46	CAT6 KEY STONE			195.00	75	14,625
47	CAT6 CONNECTOR			12.00	100	1,200
	<b>Make: Ratan Cable Glands</b>					
48	4CORE X 16.0SQMM S/C	515	20%	412.00	20	8,240
49	4CORE X 25.0SQMM S/C	748	20%	598.40	20	11,968
50	4CORE X 35.0SQMM S/C	814	20%	651.20	10	6,512
51	4CORE X 50.0SQMM S/C	1006	20%	804.80	10	8,048
	<b>Hardware:</b>					
52	PIN FASTENER 10 X 100			20.00	500	10,000
53	WEDGE FASTENER 10/8 X 75/100			25.00	500	12,500
54	CAP FASTENER 8MM X 2.5"			10.00	2,000	20,000
55	GI NUT BOLT MISC. SIZES			145.00	50	7,250
56	8MM THREAD ROD			80.00	100	8,000
57	ALUMINIUM STRIP			130.00	50	6,500
58	WALL PLUG (GULLI)			45.00	100	4,500
59	PVC TAPE STEELGRIP			11.00	300	3,300
	<b>Miscellaneous Items</b>					
60	WOODEN LADDER 12FEET			1,500.00	5	7,500
61	WOODEN LADDER 16FEET			2,400.00	5	12,000
62	CRC SPRAY			350.00	5	1,750
63	EMPIRE TAPE			55.00	10	550
64	8X6 PLASTIC SWITCH BOARD PRESTO			125.00	100	12,500
65	BX10 PLASTIC SWITCH BOARD PRESTO			165.00	50	8,250
	<b>Make: L&amp;T</b>					
66	0.5HP-2.0HP DOL STARTERS 440V	3,550	30%	2,485.00	26	64,610
67	3HP DOL STARTERS 440V	3,550	30%	2,485.00	3	7,455
68	4-5HP DOL STARTER	3,850	30%	2,695.00	16	43,120
69	6-7.5HP DOL STARTER 440V	4,300	33%	2,881.00	4	11,524
70	10HP STAR DELTA STARTER 440V	7,650	33%	5,125.50	3	15,376.50
71	15HP STAR DELTA STARTER 440V	1,950	33%	1,306.50	1	1,306.50
72	10HP STAR DELTA STARTER 440V	44,750	33%	29,982.50	1	29,982.50
	<b>Total C/F</b>					<b>37,81,544.90</b>
	<b>Make: HAGER MCB &amp; DB</b>					
73	2WAY MS MCB ENCLOSURE	575	53%	270.25	5	1,351.25
74	4WAY MS MCB ENCLOSURE	605	53%	284.35	5	1,421.75
75	8WAY SPN DB DD	3,000	62%	1,140.00	2	2,280
76	12WAY SPN DB DD	3,600	62%	1,368.00	2	2,736
77	8WAY VTPN DB DD MCB INCOMER	18,080	62%	6,870.40	2	13,740.80
78	12WAY VTPN DB DD MCB INCOMER	25,450	62%	9,671.00	2	19,342

79	8WAY VTPN DB DD P160 MCCB INCOMER	23,480	62%	8,922.40	1	8,922.4
80	12WAY VTPN DB DD P160 MCCB INCOMER	31,390	62%	11,928.20	1	11,928.2
81	12WAY VTPN DB DD P250 MCCB INCOMER	41,730	62%	15,857.40	1	15,857.4
82	P160 MCCB ENCLOSURE	4,000	62%	1,520.00	1	1,520
83	P250 MCCB ENCLOSURE	10,450	62%	3,971.00	1	3,971
84	20A 2P+E PLUG & SOCKET DB 220V	2,540	60%	1,016.00	20	20,320
85	20A 3P+N+E PLUG & SOCKET DB 440V	3,910	60%	1,564.00	8	12,512
86	32A 3P+N+E PLUG & SOCKET DB 440V	5,120	60%	2,048.00	8	16,384
87	6-32A SP MCB 10KA	400	64%	144.00	240	34,560
88	40-63A SP MCB 10KA	910	64%	327.60	20	6,552
89	6-32A DP MCB 10KA	1,330	64%	478.80	10	4,788
90	40-63A DP MCB 10KA	2,100	64%	756.00	8	6,048
91	6-32A TP MCB 10KA	2,130	64%	766.80	10	7,668
92	40-63A TP MCB 10KA	3,240	64%	1,166.40	10	11,664
93	6-32A 4P MCB 10KA	2,890	64%	1,040.40	10	10,404
94	40-63A 4P MCB 10KA	4,120	64%	1,483.20	5	7,416
95	80A 4POLE MCB 10KA	13,542	57%	5,823.06	1	5,823.06
96	100A 4POLE MCB 10KA	15,890	57%	6,832.70	2	13,665.4
97	125A 4POLE MCB 10KA	16,150	57%	6,944.50	1	6,944.5
98	100A 3POLE ISOLATOR	1,910	60%	764.00	3	4,584
99	125A 3POLE ISOLATOR	2,200	60%	880.00	3	2,640
100	63A 4POLE MCCB 25KA	12,910	64%	4,647.6	1	4,647.6
101	100A 4POLE MCCB 25KA	12,910	64%	4,647.60	1	4,647.6
102	125A 4POLE MCCB 25KA	20,880	64%	7,516.80	1	7,516.8
103	160A 4POLE MCCB 25KA	23,430	64%	8,434.80	1	8,434.8
104	200A 4POLE MCCB 25KA	37,220	64%	13,399.20	3	4,0197.6
105	250A 4POLE MCCB 25KA	38,310	64%	13,791.60	1	13,791.6
	<b>Panel Board</b>					
106	MAIN LT PANEL	495,000			1	4,50,000
				<b>Total</b>		<b>45,65,824.66</b>
				<b>GST 18%</b>		<b>8,21,848.44</b>
				<b>Total</b>		<b>53,87,673.00</b>
				<b>Amount (in Lakhs)</b>		<b>53.87</b>

\*Amounts are presented in actual terms and not converted to lakhs to prevent lengthy decimal values

#### Government and other statutory Approvals

Our company is required to obtain government approvals and licenses for the establishment of units at address of ("Unit no.- II") at Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata, for the production of division of products. The details are provided below :

#### Approvals or Licenses Received for the Proposed Manufacturing Unit:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	NOC from Pollution Control Board (Consent to	Obtained vide CTE No.: WBPCB/6548039/20	Section 25 & 26 of the Water and (prevention and	WBPCB (West Bengal Pollution Control Board)	March 28, 2025	February 29, 2032

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Establish)	25	control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981			
2.	Trade License (Factory)	Trade Registration Number: 879	The West Bengal Municipal Corporation Act, 2006	South Dum Dum Municipality	June 19, 2025	June 18, 2028
3.	Fire NOC	Memo No. FSR/2118624063000 09265	West Bengal Fire & Emergency Services Law	Office of Director General, Govt. of West Bengal	April 11, 2025	Valid Until Cancelled

Approvals or Licenses Pending to be Applied for the proposed Manufacturing Unit:

S. No	Material Approvals/ Licenses required	Authority	Expected month of application	Expected month of approval
1.	Building Plan Approval	Zila Parishad	Applied to Zila Parishad on 21.08.2024	Not Identifiable
2.	Factory License	Directorate of Factories, Govt. of West Bengal	To be obtained before DCCO	
3.	Standard Weight & Measurement Certificate	Office of the Controller of Legal Metrology	To be obtained before DCCO	
4.	Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Authority of India	To be obtained before DCCO	
5.	NOC for ground water extraction	West Bengal Municipal Corporation	To be obtained before trial run.	
6.	NOC from Pollution Control Board (Consent to Operate)	West Bengal Pollution Control Board	To be obtained before DCCO	

*Note: The government approvals/licenses may vary according to the requirements of industry.*

#### Detailed project implementation schedule

S. No	Particulars	New Manufacturing Unit Estimated month of Commencement	New Manufacturing Unit Estimated Month of completion
1.	Acquisition of Land	Land Acquired	
2.	Development of Land	Under Progress	



3.	Approval of plans from Municipality	Completed	
4.	Civil works (15936 Sft. Construction area)	Completed	
5.	Civil works (9526 Sft. Construction area)	Under Progress	
6.	Civil works (38585.93 Sft. Construction area)	January 2026	March 2027
7.	Plant & Machinery	February 2026	March 2027
8.	Statutory Approvals	Ongoing	March 2027
9.	Selection/ training of Personnel	March 2027	March 2027
10.	Commercial Start (Papad Division)	April 2026	
1.	Commercial Start (Pickles, Sauces, Jam, Grinding Spices, Red Chilli Grinding, Turmeric Grinding)	April 2027	

*Note: The Project would be commissioned in 24 months. The DCCO of the entire project is envisaged at April, 2027. The above timelines with respect to the implementation are as planned and indicative; and are dependent on funding timeline from the Net Proceeds.*

Delays in implementing the Proposed Project may pose significant risks, as outlined in the “Risk Factors” section on page 26. Currently, no steps have been taken to procure the necessary machinery and equipment for the manufacturing plant. Any delays in placing these orders, or potential issues with vendors failing to supply the required equipment on time—or at all—could lead to both schedule delays and increased project costs.

***This space has been left blank intentionally***

## 2. To meet the working capital requirements of the company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. Our business is working capital intensive. A significant portion of our working capital is utilized for inventory purchase required for manufacturing and trading of spices, papads and other food items, to fund these requirements we have availed funds in the ordinary course of our business from banks. For details of the working capital facilities availed by us, see "Financial Indebtedness" on page 284.

We propose to utilize up to ₹ 1500 lakhs from the Net Proceeds to fund the working capital requirements of our Company for the Financial Year 2026 & 2027.

On the basis of our existing working capital requirements and the estimated working capital requirements, our Board, pursuant to their resolution dated September 15, 2025 has approved the projected working capital requirements for Financial Years 2025 and 2026.

Our Company's estimated working capital requirements for FY 2026 and FY 2027 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Sr. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027
		(Restated)			(Projected)	
I	<b>Current Assets</b>					
	Inventories	481.25	699.57	1,459.92	1,601.13	2,042.94
	Trade receivables	875.11	1,491.77	2,295.83	2,387.55	2,831.79
	Cash and Cash Equivalents	9.37	22.44	354.14	402.00	650.00
	Short Term Loans & Advances	733.38	844.88	1,131.71	1,250.00	1,280.00
	Other current assets	76.74	55.33	97.78	150.00	350.00
	Current Investments	-	-	-	-	-
	<b>Total (A)</b>	<b>2,175.85</b>	<b>3,113.99</b>	<b>5,339.38</b>	<b>5,790.68</b>	<b>7,154.73</b>
II	<b>Current Liabilities</b>					
	Trade payables	233.39	312.03	243.57	387.37	593.11
	Other current liabilities	45.65	177.49	110.05	298.00	350.00
	Short-term provisions	46.60	147.58	336.62	308.00	385.00
	<b>Total (B)</b>	<b>325.64</b>	<b>637.10</b>	<b>690.24</b>	<b>993.37</b>	<b>1,328.11</b>
III	<b>Total Working Capital Gap (A) -(B)</b>	<b>1,850.21</b>	<b>2,476.89</b>	<b>4,649.14</b>	<b>4,797.31</b>	<b>5,826.62</b>
	Short Term Borrowings	1,535.10	2,228.50	2,092.50	1,650.00	1,800.00
	Long Term Borrowing			1,231.80	1,364.00	1,203.00
IV	<b>Surplus/Internal Accruals/Capital Issue</b>	<b>315.11</b>	<b>248.39</b>	<b>1,324.84</b>	<b>1,483.31</b>	<b>1,623.62</b>
V	<b>IPO Proceeds (FY 2026)</b>	-	-	-	<b>300.00</b>	<b>300.00</b>
	<b>IPO Proceeds (FY 2027)</b>	-	-	-		<b>1,200.00</b>

### Assumption of Holding Levels

Provided below are details of the holding levels (days) considered:

Particulars	As at				
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Inventories	46	47	52	62	62
Trade Receivables	57	62	64	65	62
Trade Payables	22	22	13	15	18

<b>Net Working Capital</b>	<b>81</b>	<b>88</b>	<b>103</b>	<b>112</b>	<b>106</b>
----------------------------	-----------	-----------	------------	------------	------------

**Justification for holding period levels.**

<b>Particular</b>	<b>Assumptions made and justification</b>
<b>Current Assets</b>	
Inventories	<p>Over the past three fiscal years, inventory days have remained relatively stable, recorded at 46 days in Fiscal 2023, 47 days in Fiscal 2024, and increasing to 52 days in Fiscal 2025. Looking ahead, we expect to maintain a consistent level of 62 days for both Fiscal 2026 and Fiscal 2027.</p> <p>The increase is primarily driven by the commissioning of a new, larger factory, which requires significant quantities of fresh produce to be purchased during peak harvest seasons for processing during off-peak periods. Additionally, the introduction of new product lines has necessitated maintaining higher inventory levels. Nonetheless, the projected inventory days reflect our efforts to balance these requirements with enhanced inventory management practices, ensuring efficiency while supporting growth.</p>
Trade Receivables	<p>Over the past three fiscal years, our company has experienced only marginal fluctuations in trade receivable days, demonstrating relative stability in collection efficiency. Trade receivable days stood at 57 days in Fiscal 2023, increased to 62 days in Fiscal 2024, and further rose to 64 days in Fiscal 2025. This gradual increase reflects a combination of factors, including extended credit terms offered to support sales growth, as well as the impact of expansion into new customer segments and geographies.</p> <p>Looking ahead, we anticipate trade receivable days to be around 65 days in Fiscal 2026, before improving to 62 days in Fiscal 2027. The projected improvement reflects management's ongoing initiatives to strengthen collection processes, implement stricter credit discipline, and leverage technology-driven monitoring systems.</p> <p>Management remains vigilant in monitoring trade receivable days as part of its broader working capital management strategy, with a focus on sustaining healthy cash flows while supporting business expansion and maintaining strong customer relationships.</p>
<b>Current Liabilities</b>	
Trade Payables	<p>Over the past three fiscal years, the company has experienced a notable decline in trade payable days. Payable days were steady at 22 days in both Fiscal 2023 and Fiscal 2024, before declining sharply to 13 days in Fiscal 2025. Looking forward, we expect a gradual stabilization, with payable days projected at 15 days in Fiscal 2026 and 18 days in Fiscal 2027.</p> <p>This trend is the outcome of deliberate strategic decisions around supplier and procurement management. The sharp decrease in Fiscal 2025 was largely attributable to the company's choice to leverage its negotiation strength to secure better pricing and cost advantages by making earlier payments to suppliers. By shortening the payment cycle, we were able to obtain favorable purchase terms and safeguard margins, particularly at a time of increased input requirements associated with capacity expansion and new product lines.</p> <p>In addition, the company has prioritized building strong and reliable supplier partnerships. Faster settlement of payables has not only enhanced goodwill with vendors but has also ensured consistent access to quality raw materials and reduced supply chain risks during peak procurement periods. These measures reflect our proactive supplier engagement strategy, aimed at aligning long-term relationships with operational efficiency.</p> <p>Looking ahead, the projected stabilization and gradual increase in trade payable days to 15–18 days reflects a more balanced approach. While we remain committed to nurturing supplier relationships through timely payments, we also recognize the importance of optimizing working capital and cash flow management as the business scales further. This balance will allow us to maintain supplier trust while also improving liquidity headroom to support ongoing growth initiatives.</p>

**Rational for increase in working capital requirement during financial year 2023 to 2025**

Between Fiscal 2023 and Fiscal 2025, the company witnessed a steady increase in its overall working capital requirement. This upward movement is the combined outcome of higher inventory levels, elongated trade receivable cycles, and reduced trade payable days, all of which are directly linked to the company's growth trajectory and strategic decisions.

Inventory days increased from 46 days in Fiscal 2023 to 52 days in Fiscal 2025. This rise was largely driven by introduction of additional products such as edible oil, lentils, and rice for trading purposes. To ensure uninterrupted operations and product availability, the company adopted a strategy of purchasing raw materials, especially fresh produce, during peak harvest seasons and maintaining higher stock levels for processing in off-peak periods. While this approach supports scalability and market expansion, it has resulted in higher inventory holding, thereby increasing working capital needs.

Trade receivable days also moved upward, rising from 57 days in Fiscal 2023 to 64 days in Fiscal 2025. The marginal elongation in the receivables cycle reflects the company's growing customer base and credit terms extended to distributors and partners to strengthen market penetration. While this strategy has supported revenue growth, it has also contributed to higher funds being tied up in receivables, pushing up working capital requirements.

In contrast, trade payable days declined sharply from 22 days in Fiscal 2023 and Fiscal 2024 to 13 days in Fiscal 2025. This decrease was a result of the company's decision to leverage its procurement strength by negotiating better pricing with suppliers in exchange for quicker payments. While the strategy successfully enhanced cost efficiency and secured reliable access to raw materials, it reduced the credit available from suppliers, thereby further increasing the net working capital burden.

The combined effect of factory expansion, product diversification, and growth in scale of operations has naturally led to higher procurement of raw materials, larger receivable balances, and increased inventory holding. These factors together have contributed to a structural increase in the working capital cycle.

The increase in working capital requirement during Fiscal 2023 to Fiscal 2025 is therefore a reflection of the company's strategic growth initiatives, capacity expansion, and deliberate supplier and customer engagement policies. While this has temporarily placed greater demand on working capital, management continues to adopt measures such as improved inventory management practices, tighter credit control mechanisms, and balanced supplier negotiations to optimize the working capital cycle in the medium term.

**The detailed reasoning for increase in working capital requirement for FY 2026 and FY 2027 are as follows :**

### **1. Increase in Revenue**

- The revenue from operations had grown consistently from ₹5,601.99 lakhs in FY 2023 to ₹6,946.40 lakhs in FY 2024, and further to ₹10,821.78 lakhs in FY 2025.
- As the company will have new machines and additional space in its new manufacturing unit, it will also start in-house manufacturing of papads and spice grinding. Therefore, the company is expected to increase production and sales, leading to higher working capital needs to support the growing business.

### **2.Higher Inventory Levels and Bulk Procurement of Raw Materials**

- Inventory has increased from 46 days in FY 2023 to 52 days in FY 2025, driven by the introduction of new product categories such as edible oil, lentils, and rice for trading.
- Further, with the addition of papad manufacturing and spice grinding in the new unit, the company will need to buy raw materials in bulk, which will increase inventory levels and lead to higher working capital requirements
- In addition, the company will have enough space to store raw materials for products such as pickles and spices, Sauces, Jams. It plans to procure these raw materials during the season when prices are most favorable, which is expected to increase inventory levels.

### **3. Rising Receivable Days**

- The increase in turnover will also lead to higher trade receivables, as higher sales will result in more pending invoices to be collected.
- Further, to support growth in domestic and export sales, the company may offer attractive credit terms, which will require additional funds to manage receivables.

#### 4. Enhanced Production Facilities and Capacity Utilization

With the commissioning of the new unit at Amta District Howrah- 711401, Kolkata, the company's overall production capacity is expected to be significantly increased.

- Powdered Spices Grinding – No installed capacity in the existing facility, proposed installed capacity of 590 tonnes per annum in the new unit.
- Papad Production – No installed capacity in the existing facility, proposed installed capacity of 490 tonnes per annum in the new unit.
- Pickles – Installed capacity of 599 tonnes per annum in the existing facility, proposed installed capacity of 1,359.40 tonnes per annum in the new unit.
- Sauces – Installed capacity of 904 tonnes per annum in the existing facility, proposed installed capacity of 662.70 tonnes per annum in the new unit.
- Jams – Installed capacity of 72 tonnes per annum in the existing facility, proposed installed capacity of 319.68 tonnes per annum in the new unit.

#### Note

*The proposed installed capacity relates exclusively to the new unit and excludes the capacity of the existing facility.*

The increase in production capacity will require more funds for raw materials, packaging, and other operations, leading to higher working capital needs.

#### 5. Growth in Export Sales

- Export sales grew from ₹20.60 lakhs in Fiscal 2024 to ₹691.69 lakhs in Fiscal 2025, with Bangladesh and Saudi Arabia as the main export markets.
- The company expects further growth in the export sales of its products, which will require higher working capital to manage longer receivable cycles.

#### 3. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 15% of the amount raised by our Company through this Issue or ₹ 1,000 lakh whichever is less, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our 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

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or 10 crores, whichever is less, raised by our Company through this Issue.

## TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)

Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Issue Management	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. NSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs [●] /- per application on wherein shares are allotted.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

### Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not

be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### **Monitoring Utilization of Funds**

As the Issue size is less than ₹ 5,000 Lakh, 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 its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.



## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ [●] /- which is [●] times of the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 155, 238 and 273 respectively, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Wide range of Product Portfolio and varied packaging sizes
- Employ Diverse sales channel to distribute products to customers.
- PAN India Distribution channel
- Highly passionate & focused on Quality Assurance and Quality control, backed by ISO certifications
- Well experienced management team with proven project management.

For further details, see “Risk Factors” and “Our Business” on pages 26 and 155 respectively.

### QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 238. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ (in ₹)	Diluted EPS (in ₹)	Weight
FY 2022-23	1.17	1.17	1
FY 2023-24	2.26	2.26	2
FY 2024-25	4.91	4.91	3
<b>Weighted Average</b>	<b>3.40</b>	<b>3.40</b>	

#### Note:

1. Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after July 19, 2025 i.e allotment of 50,35,766 equity shares allotted on same date.

2. The ratios have been computed as under:

Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

3. The above EPS information has been certified by M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> September, 2025, having UDIN 25303343BMLBJD3363.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 4.91 as at March 31, 2025	[●]	[●]
b) P/E ratio based on Weighted Average EPS of ₹ 3.40	[●]	[●]



### 3. Industry Peer Company P/E ratio

Particulars	P/E Ratio
Highest	Aveer Foods Ltd 76.19
Lowest	Sawaliya Food Products Ltd 25.90 (*)
Average Industry P/E	Aveer Foods Ltd & Sawaliya Food Products Ltd 51.04

[Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on March 31, 2025 divided by the Diluted EPS as on for the financial year ended April 01, 2025

iii. (\*) For the Calculation of P/E(x), the Price is taken as on 14 August 2025, whereas EPS has been taken as of 31 Mar 2025.

The above Industry Peer Company P/E Ratio information has been certified by M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> September, 2025, having UDIN 25303343BMLBJD3363.

### 4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2022-23	11.52	1
FY 2023-24	18.16	2
FY 2024-25	23.74	3
<b>Weighted Average</b>	<b>19.84</b>	

Notes:

i. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e.  $[(\text{Net Worth} \times \text{Weight}) \text{ for each financial year}] / [\text{Total of weights}]$

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

For the purpose of the above, "Net worth" means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company

The above RONW information has been certified by M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> September, 2025, having UDIN 25303343BMLBJD3363.

### 5. Net Asset Value\* (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2023	38.14
As of March 31, 2024	18.64
As of March 31, 2025	19.39*

\* NAV is calculated after considering effect of allotments which was made after July 19, 2025 i. e allotment of 50,35,766 equity shares allotted on same date

Net asset value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$
----------------------------------	---

The above NAV information has been certified by M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> September, 2025, having UDIN 25303343BMLBJD3363.

## 6. Comparison of Accounting Ratios with Industry Peers

For Fiscal 2025									
Sr. No.	Name of Company	Face Value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)	
1.	DNV Products Ltd	Food	10	10,821.78	4.91	4.91	NA	23.74	19.39
<b>Peer Group</b>									
2.	Aveer Foods Ltd			10,851.89	9.78	9.78	76.19	14.10%	69.36
3.	Sawaliya Products Ltd	Food		3,418.42	9.24	9.24	25.90 *	53.49%	17.28

Note

(\*) For the Calculation of P/E(x), the Price is taken as on 14 August 2025, whereas EPS has been taken as of 31 Mar 2025  
Source: Financial information for listed industry peer mentioned above is on a Standalone basis and is sourced from annual report and financial statements the filings made with stock exchanges available on company website, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and [www.moneycontrol.com](http://www.moneycontrol.com) for the Financial Year ending March 2024.

Source: DNV Food Products Limited based on the restated financial statements of the Company for year ended F.Y 2025.

The above Comparison of Accounting Ratios with Industry Peers information has been certified by M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> September, 2025, having UDIN 25303343BMLBJD3363.

## 7. The Issue Floor Price is ₹ [●] /- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 26, 155 and 238 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.

### Key Financial and Operational Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing 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 03, 2025 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 M/S. Harsh Mita & Associates, Chartered Accountants, by their certificate dated September 17<sup>th</sup> 2025

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 155, and 273 respectively.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. Harsh Mita & Associates, Chartered Accountants, by their certificate dated September 17<sup>th</sup> 2025 having UDIN 25303343BMLBJF9858.

## Key Performance Indicators of our Company:

(Figure in Lakhs)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations	10,821.78	6,946.40	5,601.99
Exports revenue as % of revenue from operations (%)	6.39%	0.30%	0.02%
Cost of goods sold as % of revenue from operations (%)	69.91%	65.81%	66.77%
EBITDA	1252.99	695.11	401.15
EBITDA margin (%)	11.58%	10.01%	7.16%
EBIT	1211.68	661.95	371.15
ROCE (%)	28.93%	31.24%	22.34%
PAT margin (%)	6.43%	4.39%	2.83%
ROE (%)	30.17%	19.98%	10.53%
RONW (%)	23.74%	18.16%	11.52%
Net working capital days	86.23	13.05	20.53
Current Ratio	1.92	1.09	1.17
Debt to equity ratio (times)	1.13	1.57	1.31
Net Assets Value	29.09	18.64	38.14
Fixed asset turnover ratio (times)	0.113	0.14	0.13

## Note

S. No	Ratios	Numerator	Denominator
1	Exports revenue	Exports Revenue	Revenue from operations
2	Cost of goods sold	Cost of Goods Sold (COGS)	Revenue from operations
3.	EBITDA Margin	Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost	Revenue from operations
4.	Return on capital Employed	Profit Before interest, Tax & Exceptional item	Capital Employed (Total Assets – Current Liabilities)
5.	PAT margin	Net profit after tax-Exceptional items	Revenue from operations
6.	Return on Equity	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]
7.	Return on net worth	Net Profit after Tax	Shareholders' Net Worth
8.	Net Woking Capital Days	Working Capital * 365	Revenue from operations
9.	Current Ratio	Current Assets	Current Liabilities
10.	Debt Equity Ratio	Total Debts (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)
11.	Net Assets Value	Net worth (Including share capital & Reserve & Surplus)	No. of equity share outstanding
12.	Fixed Assets Turnover Ratio	Fixed Assets	Revenue from operations

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ lakh)	EBITDA provides information regarding the operational profitability of the business.
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
4.	Profit after tax (₹ lakh)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
5.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Net Worth	This ratio helps to measure the percentage return generated on the equity capital and reserves invested by shareholders, indicating how efficiently the company uses its net worth to produce profit
8.	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
9.	Cost of Goods Sold (COGS) (₹ lakh)	COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company
10.	Current Ratio	This ratio measures a company's ability to pay its short-term obligations with short-term assets, indicating short-term financial strength.
11.	Net Assets Value	Provides a transparent measure of fund or company value for investors
12.	Debt to equity ratio (times)	Debt-to-Equity Ratio (times) measures the proportion of total debt to shareholders' equity, showing how much debt is used to finance the business compared to equity. A higher ratio indicates greater reliance on debt, while a lower
13.	Net Asset Value	Net Asset Value (NAV) is the value of a company's assets after deducting its liabilities, representing the net worth attributable to shareholders
14.	Fixed Assets Turnover Ratio	It measures how efficiently a company uses its fixed assets to generate sales revenue
15.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
16.	EBITDA (₹ lakh)	EBITDA provides information regarding the operational profitability of the business.
17.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
18.	Profit after tax (₹ lakh)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
19.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
20.	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.

**Note:** - As certified by M/s. Harsh Mita & Associates, Chartered Accountants pursuant to their certificate dated September 17, 2025, having UDIN 25303343BMLBJF9858.

#### COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Rs. In Lakhs)

Particulars	DNV Food Products Limited			Aveer Foods Limited			Sawaliya Food Products Limited		
	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023
Revenue from operations	10,821.78	6,946.40	5,601.99	10,851.89	9,639.80	9,759.98	3,418.42	2,339.78	1,508.87
EBITDA	1,112.47	575.42	316.60	780.71	567.99	343.2	1237.24	637.08	183.30
EBITDA Margin	10.28%	8.28%	5.65%	7.19%	5.89%	3.52%	36.19%	27.23%	12.15%
Profit for the year	695.42	305.27	158.42	393.91	125.34	102.27	676.18	337.40	57.99
Profit Margin	6.43%	4.39%	2.83%	3.63%	1.30%	1.05%	19.78%	14.42%	3.84%
Return On Equity (ROE)	30.17%	19.98%	10.53%	17.35%	7.43%	6.50%	73.01%	80.47%	26.17%
Return on Capital Employed (ROCE)	28.93%	31.24%	22.34%	30.42%	40.92%	42.69%	60.79%	41.41%	12.18%
Return on Net Worth (In %)	23.74%	18.16%	11.52%	14.10%	7.17%	6.29%	53.49%	57.38%	23.14%
Total borrowings	3,324.30	2,645.45	1,804.98	0.00	270.80	791.72	2,249.13	1,293.03	1,335.71
Net Debt	2,970.16	2,623.01	1,795.61	0.00	239.83	733.72	2,235.31	1,202.70	1,324.81
Current Ratio	1.92	1.09	1.17	2.36	1.67	1.40	1.79	1.64	2.01
Net Debt - Equity Ratio (in times)	1.01	1.56	1.31	0.00	0.14	0.45	1.77	2.05	5.29
Net Debt – EBITDA (in times)	2.67	4.56	5.67	0.00	0.42	2.12	1.81	1.89	7.23
Fixed Asset Turnover Ratio	0.011	0.14	0.13	0.11	0.11	0.10	0.24	0.28	0.27

**Notes: -**

1. Revenue from operations is the total sales of our company.
2. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortization and finance cost for the year, while EBITDA margin is the percentage of EBITDA divided by total revenue from operations for the year.
3. Profit Margin is a percentage of Profit for the year divided by total revenue from operations for the year.
4. Return on Equity is calculated as Profit for the year divided by average of Equity+other equity.

5. Return on Capital employed is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by average capital employed. EBIT is calculated as EBITDA for the year less depreciation and amortization for the year and capital employed is total assets less current liabilities.
6. Return on Net Worth - Net profit divided by Shareholder's Fund Total Borrowings is Current and Non-Current borrowings.
7. Net Debt is Total Borrowings reduced by Cash & Cash Equivalents.
8. Current Ratio – Current Assets divided by current liabilities
9. Net Debt to Equity is calculated as Net Debt divided by Shareholder fund.
10. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year
11. Fixed Asset Turnover Ratio: Total revenue from operations for the year divided by Total Assets, where Total assets is sum of Property, Plant and Equipment (Net Block), Capital Work in Progress, Right of Use assets, Intangible assets (Net Block) and Intangible Assets under development.

**\*All the information for listed industry peers mentioned above are on a Standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report**

## JUSTIFICATION FOR BASIS FOR OFFER PRICE

### A. The price per share of the Company based on the primary/ new issue of shares.

The details of the equity shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on July 19, 2025) or convertible securities or employee stock options (excluding employee stock options granted under the ESOP Plan but not vested) 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 transaction(s) and excluding employee stock options granted under the ESOP Plan but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows

Date of Allotment	No. of equity shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Reasons of allotment	Nature of consideration	Total Consideration
February 22, 2025	10,06,400	10	52.5	Preferential Issue	Cash	52836000
February 27, 2025	48,000	10	52.5	Preferential Issue	Cash	2520000
<b>Total</b>	<b>10,54,400</b>					<b>5,53,56,000</b>
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>141.01</b>
<b>Weighted average cost of acquisition after Bonus Shares Adjustment*</b>						<b>59.93</b>

Note: -

- Pursuant to the certificate dated September 17, 2025 issued by Peer Review Auditor of our Company, Harsh Mita & Associates, Chartered Accountants vide UDIN: 25303343BMLBIO9276
- The preceding 18-month period has been calculated from September 17, 2025, comprising total of 550 days.

\*The weighted average number of equity share as of September 17, 2025 for primary transaction was 3,92,567 Equity share before the bonus share adjustment.

\*\*During the 18 months period, the Company issued bonus shares on two occasions—50,35,766 equity shares on July 19, 2025 the weighted average number of equity share as of September 17, 2025, for primary transaction was 3,92,567 before the bonus share adjustment and 9,23,612 after the bonus adjustment

### B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 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-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.

### C. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Weighted average cost of acquisition after Bonus Shares Adjustment. (₹ per Equity Share)	Floor Price is ₹ [●] /-	Cap Price is ₹ [●] /-
Weighted average cost of acquisition of primary issuances	141.01/-	59.93/-	[●] /-	[●] /-
Weighted average cost of acquisition for secondary transactions	NA	NA	-	-
Weighted average cost of acquisition for past 5 primary	NA	NA	NA	NA

issuances / secondary transactions, as disclosed above				
--	--	--	--	--

#### Justification for Basis for Issue Price

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and the Fiscals 2025, 2024 and 2023.**

[●]\*

\*To be included upon finalization of Price Band

**Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]\*

\*To be included upon finalization of Price Band



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
DNV Food Products Limited  
263B, A.J.C. Bose Road,  
Marble Arch, Room No- 403, 4th Floor,  
Kolkata- 700020, West Bengal, India

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to DNV Food Products Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations') in connection with the proposed initial Public Offering of equity shares of face value Rs 10 (the "Equity shares") of the company (such offering, the "Issue").**

We hereby confirm that the enclosed annexure, prepared by DNV Food Products Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

**The contents of this annexure 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 and the provisions of the tax laws.**

**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 change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**Yours faithfully,  
For and behalf of Harsh Mina& Associates**

**Chartered Accountants  
FRN: 327904E**

**(Mita Poddar)  
Partner  
Membership No. 303343  
UDIN No: 25303343BHLBJB5004**

**Place: Kolkata  
Date: September 17<sup>th</sup> 2025**

## **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

**Yours faithfully,  
For and behalf of**

**Harsh Mita & Associates**  
**Chartered Accountants**  
**FRN: 327904E**

**Mita Poddar**  
**Partner**  
**Membership No. 303343**  
**UDIN No: 25303343BHLBJB5004**

**Place: Kolkata**  
**Date: September 17<sup>th</sup> 2025**

## SECTION VIII – ABOUT US

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “ Indian Food Retail Industry with a focus on Spices, Papad, Pickle and Sauces ”dated September 19th, 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B India”), appointed by us on February 13, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at until the [https://mobilise.co.in/ Bid/Offer](https://mobilise.co.in/Bid/Offer) Closing Date.*

*Other than for the commissioning of the D&B Report for the purpose of this Offer, none of the Company, Group Companies, Promoters, Directors, KMPs or SMPs of the Company are related to D&B in any manner. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “Our Business” and “Financial Information” beginning on pages no. 155 and 238 respectively of this Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.*

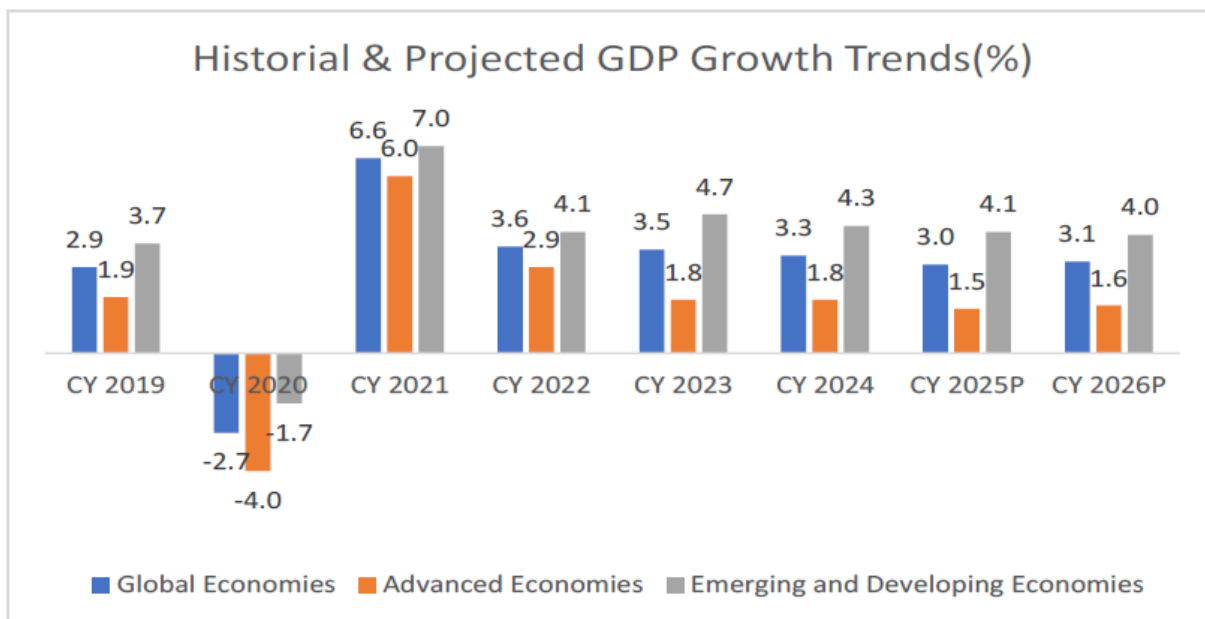
*Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, D&B India has also sourced information from publicly available sources. A copy of the D&B Report will be available on the website of our Company from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see “Material Contracts and Documents for Inspection” on page 405.*

**Disclaimer:** *We have included extracts of the D&B Report in this Draft Red Herring Prospectus. "Investors are strongly advised to read the complete report as issued by D&B before making any firm investment decision; the report is available at the website of the company".*

#### **Global Macroeconomic Scenario**

##### **Global Economic Overview**

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3% point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



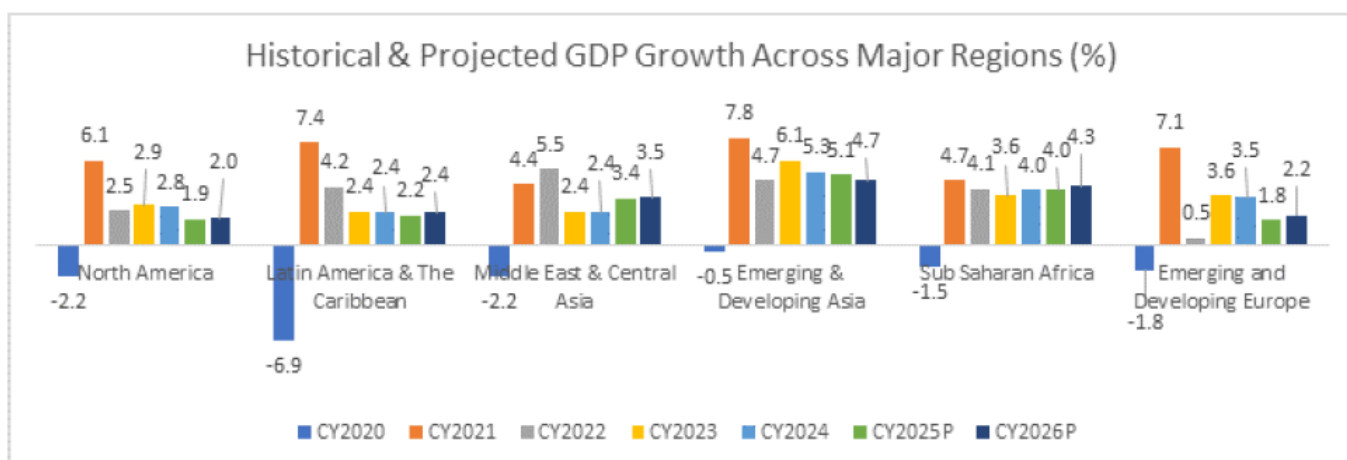
Source – IMF Global GDP Forecast Release July 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

#### Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly, in Emerging and Developing Europe it is expected to moderate further to 1.8% from 3.5% in the previous year.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin



Source-IMF World Economic Outlook July 2025 update.

America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in

CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

### India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025

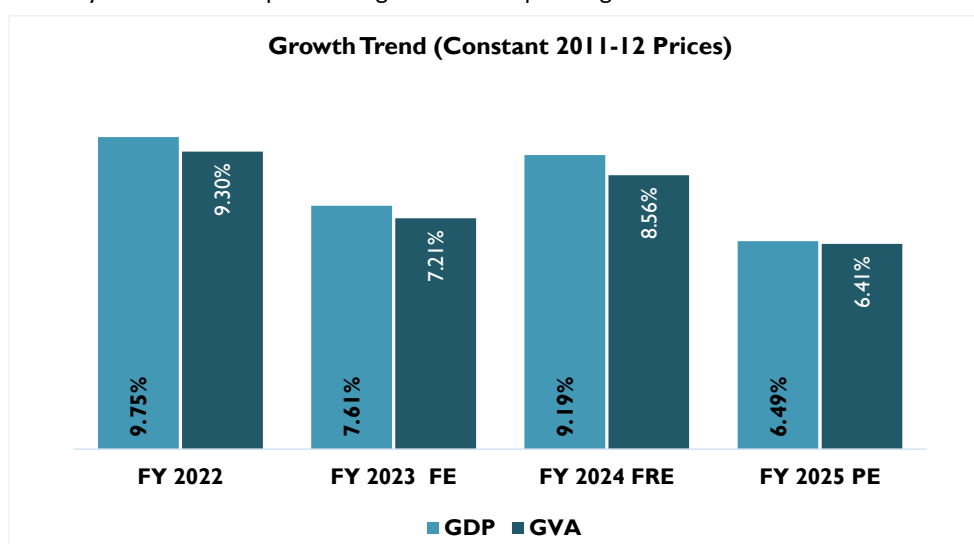
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.4% in CY2025. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

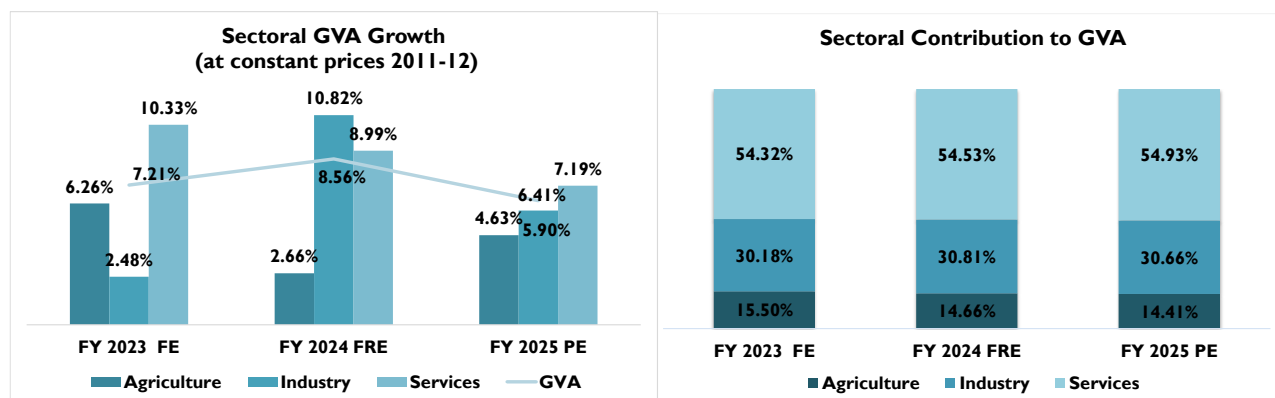
### Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.  
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

## Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

## Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.

## Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

## 3 Product Overview

### 3.1 Product/ Industry Overview: Food Retail

#### 3.1.1 Food Retail Industry

The food retail industry in India is one of the largest and most dynamic sectors, significantly contributing to the economy. It holds a major share of the overall retail market, driven by population growth, rising incomes, urbanization, and evolving consumer preferences. The industry encompasses a diverse range of products, including staples (grains, pulses, flour, sugar, and oils), dairy products, packaged foods, beverages, fresh produce (fruits and vegetables), meat and seafood, snacks, spices, pickles, papad, sauces, and ready-to-eat meals.

The food product industry involves the processing, manufacturing, and distribution of food items. It includes a wide range of businesses that transform raw ingredients into consumable products, such as snacks, beverages, packaged meals, dairy, meats, and baked goods. India's food industry has witnessed significant growth, driven by technological advancements, innovation, and a strong focus on exports. As a major country in food production, processing, and consumption, India is a leading global player in producing fruits, vegetables, milk, sugar, pulses, spices, and sauces. A sustained expansion in this sector is anticipated to further enhance India's GDP, generate employment opportunities, and attract increased investments, thereby solidifying the food processing industry's role as a cornerstone of the nation's economic development.

To further accelerate industry growth, India Food 2025, organized by the Indian Chamber of Food and Agriculture (ICFA) in collaboration with government bodies, industry associations, and global organizations, may serve as a key platform for partnerships and investments. The event aims to bring together industry leaders, policymakers, investors, and entrepreneurs, facilitating discussions on technology, trade, and innovation. By providing a global stage for businesses to showcase their products and expertise, India Food 2025 is expected to strengthen the country's position as a major player in the global food economy. It will drive investment, expand market reach, and enhance the competitiveness of India's food processing and retail sectors.

## 3.2 Product Overview

### 3.2.1 Spices

Spices are an essential part of Indian cuisine, known for their flavour, aroma, and medicinal properties. India is the largest producer and exporter of spices, with key varieties including chilli, turmeric, cumin, coriander, black pepper, and cardamom. Spices are available in multiple forms such as whole, ground, blended, and value-added products like essential oils and oleoresins. The industry is witnessing a shift towards packaged and branded spices, driven by urbanization, changing consumer preferences and increasing awareness of quality and hygiene.

Types of Spices Available in the Indian Market



Category	Common Spices
<b>Whole Spices</b>	Cumin, Cardamom, Cloves, Cinnamon, Black Pepper, Mustard Seeds
<b>Powdered Spices</b>	Turmeric, Red Chili Powder, Coriander Powder, Garam Masala
<b>Blended Spices</b>	Chaat Masala, Sambar Powder, Biryani Masala, Kitchen King Masala

The spice market has had a significant impact on the retail industry over the past few decades. As people become more aware of the health benefits and diverse flavours spices offer, retailers have responded by broadening their product offerings, adding organic and premium options to meet changing tastes. The growing popularity of international cuisines has also driven demand, as consumers are increasingly experimenting with different cooking styles. The rise of online shopping has further boosted spice sales, allowing people to conveniently purchase products from various regions. Retailers are also enhancing packaging to make spices more attractive and improve their shelf life. With the increasing recognition of health-focused spices such as turmeric and ginger, which have anti-inflammatory properties, the spice market is evolving from simple kitchen essentials to important elements of wellness and lifestyle trends. This shift has helped the spice industry grow steadily.

### 3.2.2 Papad

Papad, a thin, crispy snack made from lentils, chickpeas, or other pulses and flavoured with spices, is an integral part of Indian meals. Recently, it has gained international demand, with leading brands from India bringing it to global markets. As more people enjoy Indian flavours and plant-based snacks, papad is emerging as a popular global food item. It is affordable, has a long shelf life, and can be eaten in various ways, making it convenient for exports.

Types of Papad Available in the Indian Market

Type of Papad	Main Ingredients
<b>Urad Dal Papad</b>	Black Gram (Urad Dal)
<b>Moong Dal Papad</b>	Green Gram (Moong Dal)
<b>Rice Papad</b>	Rice Flour
<b>Masala Papad</b>	Spices (Black Pepper, Jeera, Chili)

This growing popularity enhances India's food exports, promotes Indian cuisine worldwide, and contributes to the growth of the international snack industry. Many Indians living abroad, especially in the USA, UK, and Australia, remain loyal customers of Papad. The rising global demand for papad will likely impact the Indian food industry positively, leading to increased production, job creation, and economic growth. Furthermore, it will strengthen India's position in the international food market, showcasing the rich flavours and diversity of Indian cuisine.

### 3.2.3 Pickle

Indian pickles are a time-honoured culinary tradition, crafted from an assortment of fruits, vegetables, and spices that capture the essence of regional flavours. With recipes often passed down through generations, these pickles offer a unique blend of tang, heat, and complexity, making them an essential accompaniment to Indian meals. MoFPI showcased around 1,100 varieties of pickles from across the country, traditionally made in small batches using age-old methods, modern production techniques have now paved the way for standardized quality, extended shelf life, and attractive packaging. This transformation not only preserves the authentic taste of these pickles but also broadens their appeal among urban consumers and international markets.

Types of Pickle Available in the Indian Market

Type of Pickle	Main Ingredients
<b>Mango Pickle</b>	Raw Mango, Mustard, Chili, Oil
<b>Lime Pickle</b>	Lime, Salt, Spices, Oil
<b>Amla (Gooseberry) Pickle</b>	Amla (Indian Gooseberry), Spices, Oil
<b>Ginger &amp; Garlic Pickle</b>	Ginger, Garlic, Chili, Oil
<b>Mixed Vegetable Pickle</b>	Carrot, Cauliflower, Turnip, Spices

With a rising demand for ethnic and artisanal foods globally, Indian pickles are gaining traction as a niche export product that encapsulates the rich culinary heritage of the country. Enhanced production capabilities and innovative packaging solutions have enabled manufacturers to meet both domestic and international standards, thereby increasing market penetration. As consumers worldwide seek unique, flavourful, and preservative-free products, the pickle segment is expected to drive higher export revenues. The expansion of the retail market in India has boosted the availability of packaged pickles in supermarkets and online platforms, providing consumers with convenient and ready-to-eat options for quick snacking. Moreover, the success of established brands alongside emerging players is contributing to a vibrant and competitive marketplace that not only reinforces India's reputation in traditional food processing but also catalyses further growth in the broader food industry.

### Sauces

Sauces have long served as a cornerstone in global culinary traditions, enhancing the taste, texture, and visual appeal of dishes prepared at home or in restaurants. Ranging from classic tomato, chilli, soya and mustard varieties to inventive fusion blends, the sauce category has expanded mirroring consumers' evolving palates and growing interest in international cuisines.

Major Types of Sauces/ Chutney Available in the Indian Market

Type of Sauces/Chutney	Main Ingredients
<b>Tomato Ketchup</b>	Tomatoes, Sugar, Vinegar, Spices, Seasonings
<b>Mustard Sauce</b>	Mustard, Vinegar, Salt, Sugar, Lemon Juice
<b>Red Chilli Sauce</b>	Red Chilli peppers, Vinegar, Salt, Tomato sauce, Sugar, Onions, Garlic
<b>Schezwan Sauce</b>	Red Chillies, Garlic, Soy Sauce

## Green Chilli Sauce

Green Chilli peppers, Vinegar, Salt, Sugar, Garlic

Advances in food processing and packaging have not only improved the shelf life and overall quality of sauces but have also enabled producers to create healthier, organic, and preservative-free alternatives. This progress is further supported by streamlined supply chains that consistently deliver top-quality products. The increasing popularity of sauces is emerging as a growth catalyst within the food industry. With consumers demanding greater convenience and premium dining experiences at home, sauces have become an important element in ready-to-eat and value-added food products. This trend is driving manufacturers to invest more in research and development to craft distinctive flavour profiles, thereby boosting market competitiveness. Urban millennials are significantly influencing India's retail market by driving demand for innovative and international flavours, leading retailers to diversify their range of sauces

### 3.3 Current Trend in Food Retail Industry

The retail market for spices, papad, pickles, and sauces in India is witnessing growth driven by several key factors. Increasing consumer demand is a significant driver, as consumers seek more diverse and authentic flavours in their meals. Additionally, changing food habits are influencing the market with consumers increasingly opting for convenience and health-conscious products. The growth of modern trade and e-commerce has also played a crucial role, providing consumers with easier access to a wide range of products and enhancing the distribution networks of these segments.

- **Supermarkets & Hypermarkets**

Organized retail chains such as D-Mart, Reliance Smart and Spencer's have expanded their footprint across India, providing a structured platform for the sale of spices, papad, sauces, and pickles. This expansion has improved product visibility and accessibility, allowing consumers to choose from a diverse range of brands and products under one roof. The structured retail environment ensures better product placement, standardized pricing, and promotional offers, benefiting both consumers and manufacturers.

**Impact on Traditional Products:** The inclusion of traditional products like papad and pickles in modern retail outlets has introduced these items to a broader audience, including younger consumers who frequent these stores. Brands such as Lijjat Papad have leveraged this platform to scale operations. This integration into organized retail has not only boosted sales but also preserved and promoted traditional Indian foods.

- **E-Commerce**

The rise of online grocery platforms and quick commerce platforms such as BigBasket, Blinkit, Instamart and JioMart has supported the retail market for spices, papad, sauces, and pickles. These platforms offer consumers the convenience of shopping from home with access to a wider product range. The Indian government's policies, such as allowing 100% Foreign Direct Investment (FDI) in e-commerce has also facilitated this growth. These initiatives have attracted global players, increased competition, and provided consumers with diverse product choices, further boosting the online retail market for food products. competitive pricing.

- **Emergence of Private Label Brands**

Major retail chains in India have introduced their own food product lines, intensifying competition with established brands. For instance, retailers offer private label spices, sauces, and pickles at competitive prices. This strategy enables retailers to cater to specific consumer preferences, enhance profit margins, and provide quality alternatives to national brands.

The emergence of private labels has diversified product offerings, providing consumers with more choices and potentially leading to better pricing and quality. This trend signifies a shift towards retailers functioning as both distributors and producers, reshaping traditional supply chains and fostering innovation in product development. Major players in the Indian market include Everest Spices, MDH, and Aashirvaad for spices, while Shri Mahila Griha Udyog Lijjat Papad is the major player in the papad segment. Mother's Recipe, Priya Foods, and Nilon's are leading pickle manufacturers. Additionally, private label brands such as from Reliance Retail (Best Farms, Good Life) and Spencer's Retail (Spencer's Smart Choice) are also gaining traction in the market.

Rising health consciousness is shaping demand for organic, preservative-free, and traditional food products. As the retail landscape continues to evolve, both established brands and new entrants must adapt to changing trends, innovate product offerings, and leverage digital transformation to sustain growth in India's expanding food retail market.

#### 4. Market Scenario

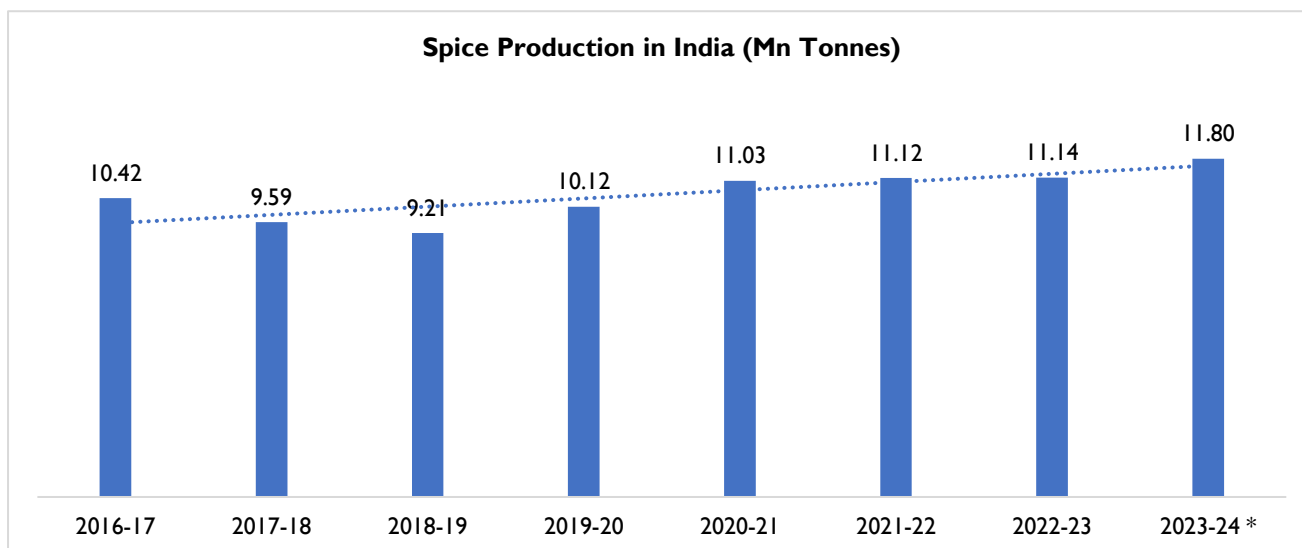
India's food and grocery market is estimated to be the sixth largest in the world. The food processing industry plays a crucial role, accounting for 32% of the total food market and standing among the country's largest industries. It also contributes 13% to total exports and 6% to industrial investment, highlighting its significant economic impact. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns.

In recent years, the food processing sector has emerged as a significant contributor to the country's economic growth. India's food processing sector is projected to expand from US\$ 866 billion in 2022 to US\$ 1,100 billion by 2035 as per the Viksit Bharat@2047 report driven by population growth, evolving lifestyles, and changing food preferences influenced by rising disposable incomes and urbanization.

#### Estimated Market Size of Spices Market in India

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The country produces a diverse range of spices, including chili, turmeric, cumin, coriander, cardamom, black pepper, ginger, garlic, fenugreek, mustard, cloves, and nutmeg, among others.

#### Indian Spice Market



Source: Spices Board India, Ministry of Commerce & Industry, Govt. of India, DGCIS/MoC

\* Estimates

- Production dropped from 10.42 million tonnes in 2016-17 to 9.21 million tonnes in 2018-19.
- Production rebounded to 10.12 million tonnes in 2019-20 and continued to grow, reaching 11.14 million tonnes in 2022-23.
- The estimated production (11.80 million tonnes in 2023-24) reflects improved government policies, better irrigation, adoption of high-yielding spice varieties, and expansion of organic spice farming.
- The pandemic period (2020-21) also saw a recovery with 11.03 million tonnes, likely due to increased domestic demand for spices, which are known for their immunity-boosting properties.
- Post-pandemic, production has remained stable, with marginal increases, indicating a more mature and stabilized growth pattern.

## Key Demand Drivers

The demand for food retail industry in India is driven by a combination of urbanization, changing lifestyles, increasing disposable incomes, health trends, and the growth of online shopping including quick commerce platforms. These factors are reshaping consumer behaviours, influencing food preferences, and promoting the expansion of organized retail and e-commerce platforms in the country.

### 5.1 Qualitative Analysis of Key Demand Drivers Driving the Demand for Food Retail Industry in India along with Growth Drivers for Spices, Papad, Pickles, and Sauces

#### 5.1.1 Key Demand Drivers Food Retail Industry



#### Urbanization and Lifestyle Changes:

- By 2030, India's urban population is projected to reach 590 million, up from 340 million in 2008. This migration is driving demand for organized retail formats and convenience-driven food shopping.
- Approximately one-third of India's population lived in cities in 2023, with urbanization increasing by over 4% in the last decade. This trend is boosting demand for convenience-driven grocery options, including online grocery shopping and quick commerce.

#### Rising Incomes:

- The GDP per capita increased from \$2,370 in 2022 to \$2,500 in 2023, reflecting a growth of approximately 5.5%. The estimated GDP per capita for 2024 is \$2,700, indicating a further increase of approximately 8%. This increase is fuelling demand for branded and premium food products.
- Growth in dual-income households and nuclear families is leading to higher consumption of packaged and convenience foods.
- Consumers are shifting from unbranded staples to branded and value-added products (e.g., organic foods, ready-to-eat meals, gourmet ingredients).

#### Health & Wellness Trends:

- With an increasing focus on healthier options such as organic food, plant-based alternatives, and superfoods, the demand for fortified products with high protein, fiber, and immunity-boosting ingredients (e.g., turmeric, amla, ginger) is increasing.

#### **Growth of Online Grocery Shopping:**

- The Indian online grocery market is estimated to reach US\$ 26.93 billion in 2027 from US\$ 3.95 billion in FY21, expanding at a CAGR of 33%. The widespread availability of high-speed internet and the growing use of smartphones have made online grocery shopping more accessible to a larger population. As more people migrate to urban areas and lead busier lives, the demand for convenient shopping options, such as online grocery platforms, has surged.
- Organized retail is penetrating Tier 2 & Tier 3 cities, offering a modern shopping experience, bulk discounts, and international product availability.
- Quick commerce platforms (10-30 min grocery delivery) are influencing buying patterns, shifting demand from bulk purchases to frequent small orders. The rise of platforms like BigBasket, Blinkit, and Amazon Fresh has made grocery shopping more accessible and convenient. Discounts, doorstep delivery, and subscription models are driving demand

#### **Rural Market Growth:**

- Rising income levels and changing consumption patterns in rural India are contributing to increased demand for food products.
- Rural markets are seeing increased grocery consumption due to higher rural incomes and improved connectivity.
- Growing penetration of organized retail and digital payment solutions is making grocery shopping more accessible in tier-2 and tier-3 towns

#### **Diverse Consumer Preferences:**

- Diverse food preferences across India contribute to demand for specialized grocery products, including regional spices, pickles, and artisanal foods.
- High seasonal demand during Diwali, Holi, and wedding seasons leads to bulk grocery purchases, especially in categories like sweets, dry fruits, and cooking essentials.

### **6 Export Trends**

#### **Overview**

India's food retail export market is experiencing significant growth, driven by global demand for processed, organic, and ethnic food products. Traditional markets such as the United States, Europe, and the Middle East continue to be strong consumers of Indian spices, ready-to-eat meals, and frozen foods, with the Indian diaspora playing a crucial role in this sustained demand.

Emerging economies in Southeast Asia, Africa, and Latin America are increasingly importing Indian packaged foods and frozen vegetables, influenced by urbanization and evolving dietary preferences. The Middle East remains a vital market, especially for halal-certified products. Additionally, organic and health-focused foods, including millets and plant-based proteins, are gaining popularity in North America and Europe, where consumers are prioritizing clean-label and sustainable food options.

However, exporting to developed markets like the U.S., EU, Japan, and Australia requires strict adherence to food safety and labelling standards, posing challenges for Indian exporters. The rise of e-commerce platforms such as Amazon and Alibaba have facilitated direct-to-consumer exports, enabling small and medium enterprises to access global markets more efficiently.

Government initiatives, including the Make in India program and the Agricultural and Processed Food Products Export Development Authority (APEDA), are actively promoting food exports by facilitating investment and innovation in the food processing sector. The frozen and ready-to-eat food segment is particularly thriving, with major Indian brands expanding their international presence. To maintain and enhance this growth trajectory, ensuring compliance with international quality standards, improving supply chain efficiency, and diversifying markets will be essential.

India's export of spices and papad has seen growth, driven by increasing global demand for authentic Indian flavours and traditional food products. Indian spices, known for their rich aroma, medicinal properties, and diverse applications, are widely

exported to markets across the USA, Europe, the Middle East, and Southeast Asia. The rising preference for organic, value-added, and processed spice products, such as spice blends, oils, and oleoresins, has further strengthened India's position in the global market.

Similarly, the export of papad has expanded as international consumers show a growing interest in traditional Indian snacks. The rising presence of Indian cuisine in global markets, along with improved packaging, longer shelf life, and increased distribution channels, has contributed to its demand. With the support of strong supply chains, quality enhancements, and evolving consumer preferences, India continues to be a key player in the global spice and papad trade, catering to both mainstream consumers and the Indian diaspora worldwide.

## **7. Regulatory Landscape**

The Indian food retail industry operates under a well-defined regulatory framework primarily governed by the Food Safety and Standards Authority of India (FSSAI), established under the Food Safety and Standards Act, 2006. This framework ensures food safety, quality, and compliance for manufacturers, retailers, and food service providers.

Key regulations cover aspects such as licensing and registration, food safety standards, packaging and labelling norms, use of additives and preservatives, and hygiene practices.

The Government of India has implemented several policy initiatives and incentives to promote the retail and food processing industries, particularly focusing on products like spices, papad, pickles, and sauces. These measures aim to enhance infrastructure, encourage investment, and support small and medium enterprises (SMEs) in the food sector.

## **8. Competitive Landscape**

The Indian food retail industry is highly competitive, driven by a mix of traditional kirana stores, organized retail chains, and the rapid rise of e-commerce and quick commerce platforms. Key factors shaping competition include price sensitivity, delivery speed, regulatory challenges, and the expansion of major domestic and international players.

Companies must navigate evolving consumer preferences, stringent food safety standards, and technological advancements to remain competitive.

The competitive landscape in India's food retail industry is diverse and dynamic, with both organized and unorganized players vying for market share. Traditional kirana stores dominate the market, accounting for nearly 85% of the grocery retail sector through over 12 million small shops. These stores thrive by offering personalized services, such as monthly credit and proximity-based convenience, making them an integral part of Indian retail. On the other hand, organized retailers, including major supermarket chains like D-Mart, Reliance Retail, and Tata Fresho, focus on providing a hygienic shopping environment, discounts, and loyalty programs to attract modern consumers.

The rise of e-commerce players, such as BigBasket, Grofers, Blinkit and Amazon Fresh, has further transformed the market. Though still a small segment, the online grocery sector is expanding rapidly, driven by convenience and technological advancements. To stay competitive, large retailers are collaborating with kirana stores to enhance delivery networks and leverage their local reach and customer trust. Additionally, digital transformation is playing a key role in shaping the industry, with retailers adopting digital payment systems, inventory management tools, and online ordering platforms to enhance efficiency and customer experience.

A regional focus is also emerging, particularly in South India, where internet penetration and technology adoption are high. In terms of format preferences, supermarkets remain the dominant retail format, followed by convenience stores and hypermarkets. However, rising rental costs are pushing retailers to experiment with smaller store formats for better operational sustainability. The growth of Tier 2 and Tier 3 cities is expected to drive future expansion, as offline shopping continues to be the preferred mode in these areas.

Despite the opportunities, the traditional sector faces challenges from quick-commerce players like Blinkit and Zepto, which offer ultra-fast delivery services, disrupting traditional retail models. Additionally, while technological advancements present significant opportunities for improving efficiency and customer engagement, smaller players struggle to keep up with these digital transformations. Overall, the Indian food and grocery retail sector is evolving with a blend of traditional and modern formats, where digital integration, regional market focus, and customer convenience will define future competition.

### **8.2 Brief Profile of Major Players for Papad, Spices, Pickles, and Sauces**



### 8.2.1 Few Companies within Papad Industry

#### 1. Shri Mahila Griha Udyog Lijjat Papad (Lijjat)

##### Company Overview:

**Shri Mahila Griha Udyog Lijjat Papad** - is a cooperative organization engaged in manufacturing food products and household goods. Established in 1959 by a group of women in Mumbai, it has expanded across India, providing employment opportunities to thousands.

Lijjat operates as a cooperative, emphasizing shared ownership and self-sufficiency. It follows three fundamental values: business, family, and devotion. The organization focuses on maintaining product quality while ensuring fair pricing, encourages a sense of unity among its members, and promotes a work culture rooted in dedication.

Lijjat has contributed to women's employment by creating income-generating opportunities and encouraging financial stability. In addition to its business activities, the cooperative has participated in community welfare initiatives, such as providing food to underprivileged children, organizing health-related programs, and supporting relief efforts during emergencies.

##### Product Offerings:

The company produces a range of items, including Papad, Khakhra, Appalam, Spices, Wheat Flour, Chapati, Dhokla and Thepla.

##### Papad

Types of Papad offered by Company		
Urad	Moong	Chana
Punjabi Masala	Jeera	Lasun (Garlic)
Methi (Fenugreek)	Black Pepper	Red Chili

##### Key Strengths:

**Product Variety:** Offers papads, spices, flour, chapatis, and detergents to cater to diverse consumer needs.

**Decentralized Production:** Manufacturing takes place across multiple locations, maintaining efficiency.

**Market Reach:** Supplies products domestically and exports to different countries.

**Quality Standards:** Focuses on maintaining consistency through ingredient sourcing and production processes.

**Affordable Pricing:** Strives to offer products at competitive prices while sustaining the business.

**Social Initiatives:** Engages in education, healthcare, and disaster relief efforts.

#### 2. Bikaji Foods International Limited (Bikaji)

##### Company Overview:

Bikaji Foods International Limited, founded in 1986 by Shri Shivratan Agarwal, is a leading manufacturer and exporter of ethnic Indian snacks. The company, headquartered in Bikaner, India, has grown to become one of the largest FMCG brands in the country. Bikaji is renowned for its authentic Indian taste and innovative packaging, aiming to bring traditional Indian flavours to consumers worldwide. The company operates six manufacturing facilities across India and exports its products to over 22 countries, including North America, Europe, the Asia Pacific, the Middle East, Africa, and the United Kingdom. The company has two Papad manufacturing facilities in Karni, Bikaner, Rajasthan and Bichhwal, Bikaner, Rajasthan.

##### Product Offerings:



Bikaji offers a diverse range of products, including Papad, Namkeen (Savory Snacks), Sweets, Ready-to-Eat Snacks and Meals, Western Snacks, Frozen Foods, Gift Packs, Maida (Refined Flour), and Mathris (Crispy Indian Snacks).

### Papad:

Types of Papad offered by Company		
Urad	Moong	Chana
Punjabi Masala	Jeera	Lasun (Garlic)
Methi (Fenugreek)	Black Pepper	Red Chili

### Key Strengths:

**Product Variety:** Offers a wide range of snacks, sweets, papads, and ready-to-eat meals to cater to diverse consumer preferences.

**Women Empowerment:** Bikaji collaborates with over 5000 women through third party independent contractors to produce crispy, delicious and handmade Papads every day.

**Pan-India Distribution Network:** Operates in 25 states and 4 Union Territories, with a strong presence in retail outlets, supermarkets, hypermarkets, and convenience stores.

**Market Reach:** Exports products to over 22 countries, ensuring a global presence.

**Quality Standards:** Focuses on maintaining high-quality standards through efficient production processes and economies of scale.

**Affordable Pricing:** Strives to offer competitive prices while maintaining product quality.

**Social Initiatives:** Engages in community welfare activities, including education, healthcare, and disaster relief efforts.

**High Installed Base:** The company produces two types of papad, machine made papad and Handmade papad. By combining both the categories, the company has a production capacity of 15,900 metric tonnes papad per year. Out of which 9,000 metric tonnes papad are Handmade papad and 6,900 metric tonnes are Machine made papad

### 8.2.2 Companies within Spices Industry

#### 1. Everest Food Products Pvt. Ltd. (Everest)

##### Company Overview:

Established in 1967, Everest Spices is an Indian company engaged in the production and distribution of a variety of spices. It sources ingredients from selected regions and follows a structured process to retain their natural characteristics. The company supplies its products to households, food service businesses, and manufacturers in both domestic and international markets.

Everest Spices utilizes modern manufacturing facilities equipped with advanced technology to ensure efficiency and consistency in production. Research and product development play a role in formulating spice blends that align with different culinary traditions. Strict quality measures and hygienic processing are followed to maintain industry standards. A well-organized distribution system ensures that products reach consumers through retail outlets, supermarkets, and online platforms.

The company emphasizes marketing initiatives and consumer outreach to strengthen its presence. By focusing on maintaining product consistency and complying with food safety regulations, it aims to serve a wide customer base. Its structured approach to operations, manufacturing, and market expansion supports its growth in the industry.

##### Product Offerings:

Company offers variety of products like Blended Spices, Pure Spices, and Pastes.

Blended Spices:

Types of Spices offered by Company						
Garam Masala	Sabji Masala	Royal Garam Masala	Shahi Garam Masala	Chhole Masala	Pav Bhaji Masala	Shahi Biryani Masala
Kanda Lasun Masala	Kitchen King Masala	Sambhar Masala	Rasam Masala Powder	Pani Puri Masala	Super Sambhar Masala	Jaljira Powder
Tea Masala	Rajma Masala	Shahi Paneer Masala	Curry Powder	Momo Masala	Super Garam Masala	Fish Curry Masala
Chicken Masala	Egg Curry Masala	Tandoori Chicken Masala	Jira Powder	Chaat Masala	Meat Masala	

### Key Strengths

**Experience and Expertise:** With over 52 years in the industry, the company has developed a deep understanding of consumer preferences and market trends.

**Commitment to Quality:** Focuses on maintaining purity, freshness, and authenticity in every product through strict quality control measures.

**Research and Innovation:** Invests in research and technology to enhance product development and improve spice blends.

**Award Recognition:** Recipient of the Superbrand status eight times (2003, 2006, 2009, 2012, 2015, 2017, 2019, 2021) and Consumer Reaction Awards in 2004 and 2005, reflecting consumer trust and market acceptance.

**Strong Brand Value:** Well-recognized and trusted by consumers, backed by strategic marketing and brand-building efforts.

**Wide Market Reach:** Ensures accessibility through an extensive distribution network in both domestic and international markets. They are present in more than 80 countries

## 2. Mahashian Di Hatti Pvt. Ltd. (MDH)

### Company Overview

MDH (Mahashian Di Hatti) is an Indian spice manufacturing company that produces a variety of ground and blended spices. Established in 1919, the company has expanded its presence in both domestic and international markets. It sources raw materials from different regions and processes them using standardized methods to maintain consistency in flavour and aroma.

The company operates modern manufacturing units equipped with automated machinery to ensure efficiency and hygiene in production. Quality control is emphasized at each stage, from sourcing to packaging, to meet food safety regulations. MDH offers a wide range of products, catering to households, food service businesses, and industrial food manufacturers.

MDH has developed a distribution network that supplies its products through retail stores, supermarkets, and online platforms. Marketing initiatives focus on brand visibility and consumer awareness. By maintaining quality standards and adapting to market demands, the company continues to serve a diverse customer base.

### Product Offerings

Blended Spices

Types of Spices offered by Company				
Achari Chicken Masala	Achari Gosht Masala	Amchur Powder	Baingan Bharta Masala	Biryani Masala

Bombay Biryani Masala	Butter Chicken Masala	Chana Masala	Chana Dal Masala	Chicken Curry Masala
Chicken Tikka Masala	Chunky Chat Masala	Dal Makhani Masala	Deggi Mirch	Dhania Powder
Fish Curry Masala	Garam Masala	Jal Jeera Masala	Karela Masala	Karahi Chicken Masala
Karahi Gosht Masala	Kasoori Methi	Kashmiri Mirch	Kitchen King Masala	Lal Mirch (Red Chili Powder)

#### Key Strengths:

**Diverse Product Range** - Offers a variety of ground and blended spices to cater to different culinary needs.

**Standardized Manufacturing** - Uses automated and hygienic production processes to maintain product consistency.

**Strict Quality Control** - Ensures quality at every stage, from sourcing raw materials to packaging.

**Wide Market Reach** - The company has a strong distribution network across retail stores, supermarkets, and online platforms.

**Consumer Trust and Recognition** - Known for its longstanding presence and brand visibility in the market.

**Adaptability to Market Trends** - Focuses on product development to align with consumer preferences.

**Global Presence** - Supplies products not only in India but also to international markets.

### 8.2.3 Companies within the Pickle Industry:

#### 1. Nilon's Enterprises Pvt. Ltd. (NiLON'S)

##### Company Profile:

Nilon's Enterprises Pvt. Ltd., founded in 1962 by Shri Suresh B. Sanghavi, has become a known processed food company in India.

Nilon uses advanced food processing techniques, such as cold grinding of spices to preserve natural flavours, cold pressing of ginger and garlic to retain aroma, and freeze-drying herbs to maintain their essence. It sources premium ingredients, like Sichuan pepper, directly from their place of origin to ensure authenticity. The company offers a diverse product range, including pickles, spices, instant mixes, sauces, ready-to-eat meals, and confectionery, catering to both household and commercial kitchens.

With a global footprint spanning over 20 countries, including USA, UK, Canada, France, Italy, Japan, Malaysia, UAE, Qatar, Thailand, South Africa, and Saudi Arabia, Nilon's has expanded its reach beyond India. The company remains dedicated to maintaining the highest quality standards, using state-of-the-art manufacturing processes, and ensuring strict quality control.

**Manufacturing Units:** Utran, Musali, Damburni- Jalgaon, Maharashtra

**Office Locations:** Pune, Jalgaon

##### Product Offered

The company offers various products like Spices & Seasonings, Pickles, Instant Mixes & Ready-to-Cook, Sauces & Condiments, Vermicelli & Pasta, Ready-to-Eat & Frozen Foods, Jams, Jellies & Spreads, Sweets & Desserts, Papads & Fryums, and Food Service & Institutional Products.

#### Pickles

Types of Pickle offered by Company		
Traditional Indian Pickles	Lemon	Green Chili

Mixed Vegetable	Amla	Garlic
Mango		
<b>Regional Specialties</b>	Punjabi Pickle	South Indian Pickle
Rajasthani Pickle		

#### Key Strengths:

**Authentic & Regional Variety** - Offers pickles in North Indian, South Indian, and Rajasthani styles, preserving traditional flavours.

**High-Quality Ingredients** - Sources fresh vegetables, fruits, and premium spices for rich taste and aroma.

**Advanced Manufacturing & Hygiene Standards:** Uses modern production facilities, cold-pressed oils, and natural preservation techniques.

**Strong Market Reach:** Available in retail stores, supermarkets, online platforms, and exported to over 20 countries.

**Innovation & Consumer-Centric Approach:** Provides low-oil, preservative-free, and organic pickle options with convenient packaging.

**Brand Trust & Legacy:** Over six decades of experience in delivering high-quality, homemade-style pickles.

#### 8.2.4 Companies within the Sauces Industry

##### 1. Cremica Food Industries Ltd. (CREMICA)

#### Company Overview

Established in 1978 and headquartered in New Delhi, India, Cremica is a well-known name in the Indian food industry, particularly for its sauces and condiments. The company offers a diverse range of sauces, including tomato ketchup, mayonnaise, sandwich spreads, and specialty sauces, catering to both retail consumers and the food service industry.

Cremica operates multiple manufacturing units to ensure large-scale production and quality consistency. Its primary production facilities are located in Phillaur (Punjab), Tahliwal (Himachal Pradesh), and Rajpura (Punjab). The brand's sauces are developed with high-quality ingredients and innovative recipes to meet the preferences of Indian consumers.

With a strong distribution network, Cremica's sauces are widely available in retail stores, supermarkets, and online platforms. The company's corporate office is situated in Gurugram, Haryana, with regional offices in Mumbai, Bengaluru, and Greater Noida. Cremica also has a presence in the B2B sector, supplying to quick-service restaurants, hotels, and catering businesses, further expanding its reach and market influence.

#### Product Offerings:

The company offers various products like Tomato Ketchup, Mayonnaise, Sandwich Spreads, Indian Chutneys, Speciality Sauces, Hot Sauces, Salad Dressings, Syrups, Opera Crisps, Jams/Crushes, Bonheur Syrups, and Desi Express.

#### Sauces

Types of Sauces offered by Company	
<b>Speciality Sauces</b>	
Chipotle	Sriracha
Piri Piri	Honey Mustard
Sweet Onion	Thai

<b>Hot Sauces</b>	
-------------------	--

#### Key Strengths:

**Diverse Product Range:** Offers a variety of sauces, including ketchup, mayonnaise, and specialty spreads for different tastes.

**High-Quality Ingredients:** Uses fresh, carefully selected raw materials for superior taste and consistency.

**State-of-the-Art Manufacturing:** Operates advanced production facilities with stringent hygiene and safety standards.

**Strong Market Presence:** Supplies products across retail, food service, and international markets.

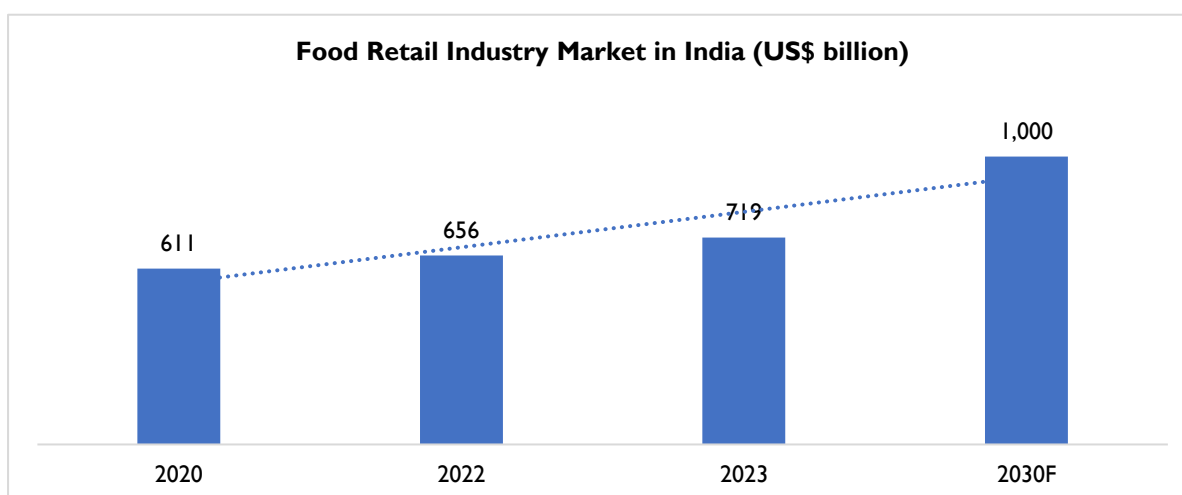
**Innovative Offerings:** Continuously develops new flavours and formulations to cater to evolving consumer preferences.

#### 9 Growth Forecast

##### 9.1 Expected Growth in the Food Retail Industry

- India's food retail industry has experienced strong and consistent growth, increasing from \$611 billion in 2020 to \$719 billion in 2023, and is forecasted to reach \$1 trillion by 2030. This represents a CAGR (Compound Annual Growth Rate) of approximately 5%.

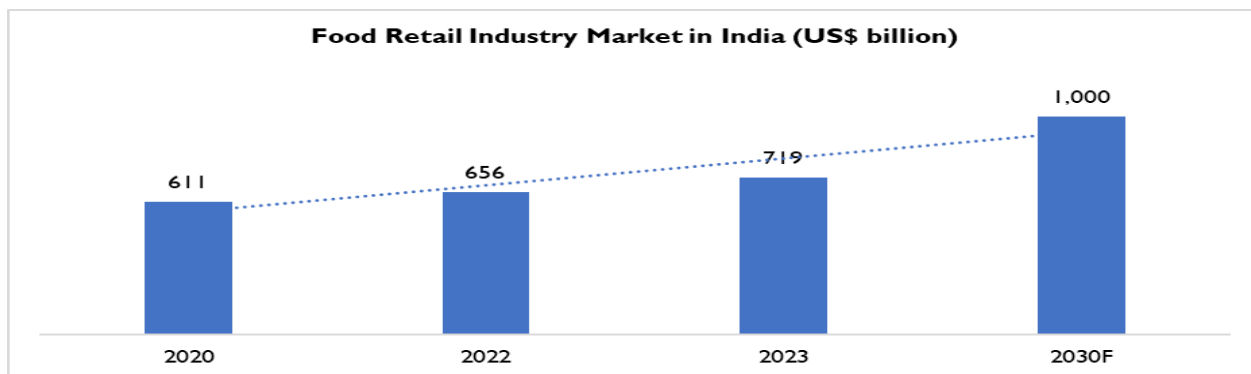
Food Retail Industry Market of India:



Source: Global Agriculture Information Network, U.S. Department of Agriculture and D&B research  
F=Forecasted

##### 9.2 Expected Growth in Indian Spices Industry

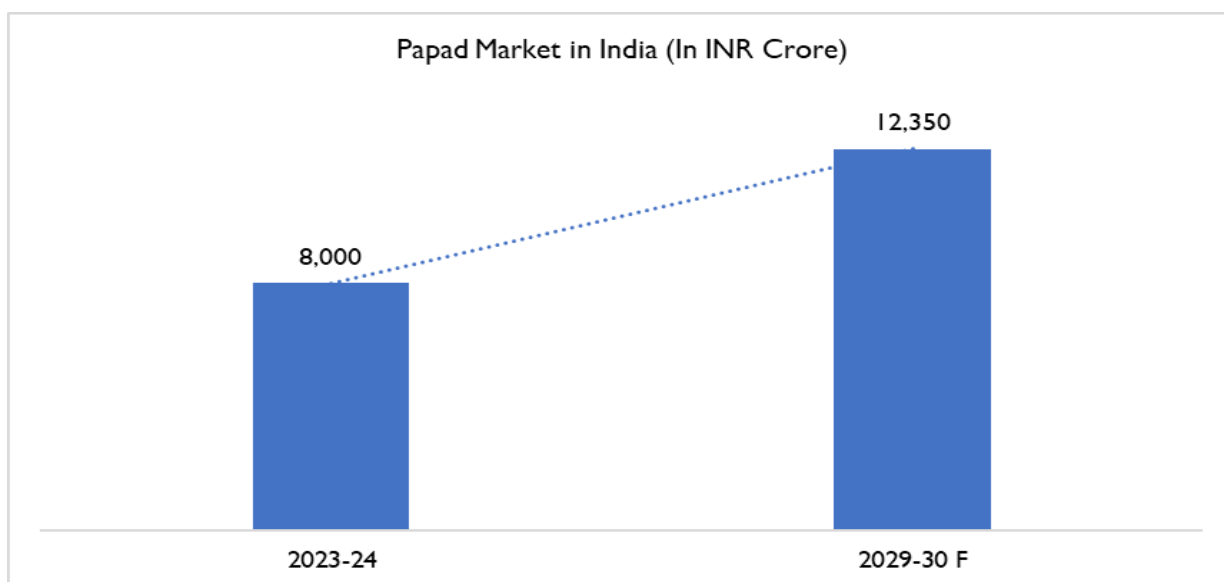
##### Spice Industry Production of India



- According to Chairman of the World Spice Organisation (WSO), the Indian Spice Industry has a target of achieving USD 10 billion turnover by 2030. For this, India would have to produce approximately 15 million tonnes of spices which would cater to both domestic and international demand.

### 9.3 Expected Growth in Indian Papad Industry

#### Market of Papad Industry of India



- Growth from 2023-24 to 2030: The market is expected to grow from INR 8,000 crore to INR 12,350 crore, which represents an increase of approximately 7.5% CAGR.
- The market's expansion is expected to be driven by factors such as rising demand, increased consumption, and the growing popularity of papad both domestically and internationally.

## 10 Threats and Challenges

The food retail industry in India faces several threats and challenges despite its rapid growth. Supply chain inefficiencies, poor cold storage, and fragmented logistics lead to high wastage and costs. Regulatory compliance with FSSAI norms, labelling laws, and GST complexities burdens smaller retailers. High price sensitivity forces frequent discounts, impacting profitability. The unorganized sector (Kirana stores) dominates, limiting modern retail expansion. Rising inflation and fluctuating raw material costs affect pricing, while growing demand for organic and preservative-free foods pushes brands to innovate. Global competition and private labels intensify market pressure, and digital transformation requires heavy investment, challenging smaller players.

### 10.1 Analysis of Major Threats & Challenges Impacting the Industry

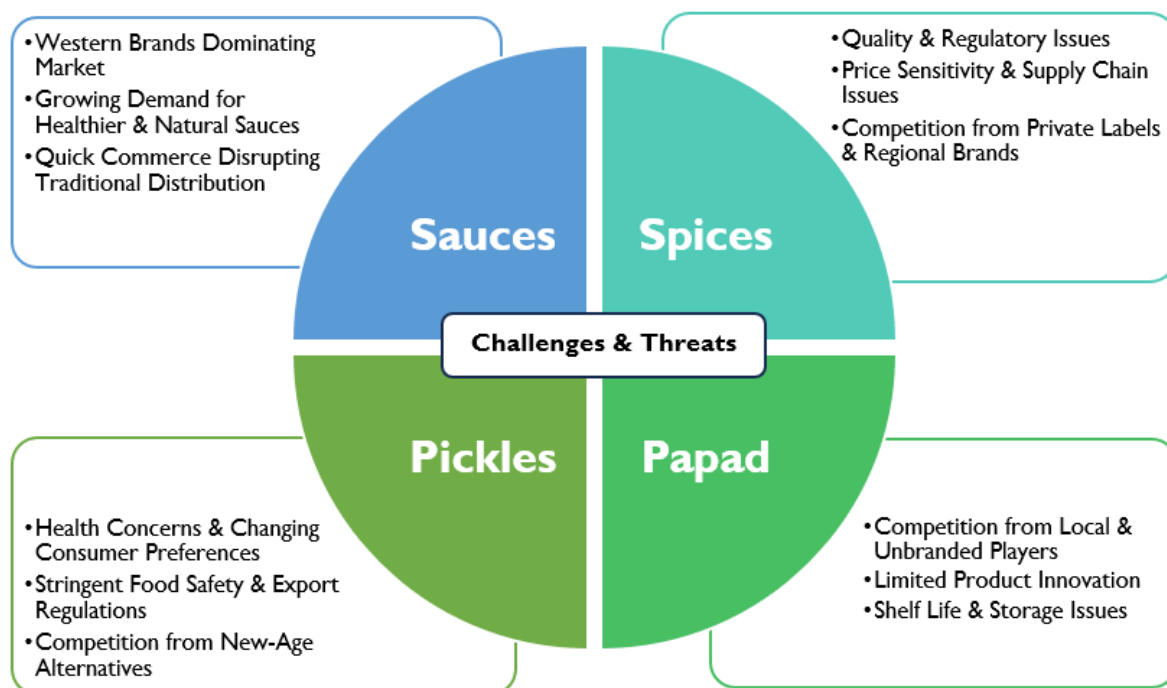
The food and grocery retail industry in India faces several threats and challenges that impact its growth and operational efficiency. Despite being the largest segment in the retail sector, with a mix of traditional and modern formats, the industry grapples with issues related to competition, supply chain inefficiencies, regulatory hurdles, and shifting consumer preferences.

One of the major challenges is the dominance of the unorganized sector, with traditional Kirana stores controlling nearly ~85% of the market. This makes it difficult for organized retailers and e-commerce players to expand their market share. The price sensitivity of Indian consumers further adds to this challenge, as customers prefer cost-effective options, often leading to intense price wars among retailers.

Supply chain inefficiencies and inadequate cold storage facilities pose another significant hurdle, especially for perishable goods. Poor infrastructure, fragmented logistics networks, and high transportation costs lead to delays and wastage, affecting product availability and profitability. Additionally, the industry is heavily regulated, with strict food safety laws, GST compliance, and labelling requirements, making it difficult for small and medium retailers to meet all regulatory standards.

The rise of quick commerce (Blinkit, Zepto, Swiggy Instamart) is another disruptive force, putting pressure on traditional and modern retailers to enhance delivery speed and improve convenience. While digital transformation offers opportunities, small retailers struggle with the cost of technology adoption and online competition. Moreover, global economic fluctuations, rising raw material costs, and supply chain disruptions (such as those caused by pandemics or geopolitical tensions) further impact retail operations.

Despite these challenges, the Indian food and grocery retail sector continues to evolve, with increasing investments in technology, logistics, and partnerships to overcome these hurdles. Retailers who can adapt to digital trends, optimize supply chains, and cater to shifting consumer demands will be best positioned to thrive in this competitive landscape



## I. Challenges & Threats for Spices

### a) Quality & Regulatory Issues

- Indian spices often face rejection in international markets due to quality concerns, including contamination and failure to meet safety standards
- Global bans & recalls: Indian spice brands (e.g., MDH, Everest) have faced bans in Singapore and Hong Kong due to excess pesticide residues. This damages export credibility.

- **Adulteration risks:** Many local players mix artificial colours, starch, and inferior quality spices, leading to health risks & loss of consumer trust.
- **Regulatory Compliance:** Compliance with food safety regulations like FSSAI is essential but can be challenging for small-scale spice processors. FSSAI regulations pose challenges for small and unorganized spice processors due to strict quality standards, high compliance costs, and complex approval processes. Mandatory testing, labelling, and traceability add financial and operational strain. Frequent policy changes and restrictions on loose spice sales make compliance tough, limiting market access.
- **Strict global regulations:** The EU, US, and Gulf countries have imposed tighter safety norms (pesticide residue limits, aflatoxin checks), increasing compliance costs for Indian exporters.

#### **b) Price Sensitivity & Supply Chain Issues**

- **Fluctuating Raw Material Costs:** Prices of key spices like turmeric, black pepper, and red chilies are highly volatile, influenced by seasonal production, monsoon impact, export demand, and government policies (e.g., minimum support prices, import/export restrictions). Unpredictable price hikes affect both producers and retailers, squeezing margins.
- **Storage Challenges:** Spices require controlled temperature and humidity to prevent fungal contamination, loss of essential oils, and quality degradation. Many small retailers and wholesalers lack proper warehousing or cold storage facilities, leading to spoilage and financial losses.
- **Logistics & Transportation Costs:** Inefficiencies in transportation, fuel price hikes, and inadequate cold chain infrastructure increase supply chain costs, particularly for exports where long transit times impact freshness.
- **Middlemen & Supply Chain Fragmentation:** A long chain of intermediaries between farmers and retailers increases prices and reduces profitability for both ends, making direct sourcing difficult for small brands.

#### **C. Competition from Private Labels & Regional Brands**

- **Retail Chains Launching Private Labels:** DMart, Reliance Smart, and BigBasket are selling cheaper private-label spices, impacting established brands like MDH and Everest.
- **Rise Of Direct-To-Consumer (D2C) Spice Brands:** Niche players focusing on organic and premium spice blends are taking market share from legacy brands.
- **Unorganized Sector Dominance:** Many consumers prefer homemade or local variants, making it difficult for branded players to expand.
- **Rising Raw Material Costs:** Spices (turmeric, red chili), oil (used in pickles), and packaging materials are experiencing price volatility, impacting margins.

### **2. Challenges & Threats for Papad**

#### **a) Competition from Local & Unbranded Players**

- **Dominance of Homemade & Local Brands:** Indian households continue to prefer homemade or locally sourced papad, especially in regions with strong traditional recipes. This limits the expansion of branded players like Lijjat, Haldiram's, and Bikaji, as consumers perceive homemade variants as fresher and more authentic.
- **Private Label Disruption:** Retail giants like DMart, BigBasket, and Amazon Fresh are aggressively pushing cheaper private label papad, undercutting established brands on price. With better shelf placement and promotional discounts, these in-house brands are gaining consumer trust and eating into the market share of legacy brands.
- **Unorganized Sector's Pricing Advantage:** Small, unbranded manufacturers avoid branding, marketing, and large-scale distribution costs, allowing them to offer lower prices than premium brands. Their regional stronghold and direct consumer relationships make it difficult for national brands to penetrate these local markets.

#### **b) Limited Product Innovation**



- **Traditional Favors Dominate:** Consumers are shifting towards healthier snacks (roasted, millet-based, quinoa snacks) over traditional deep-fried papad. The market remains dominated by classic variants like urad dal, moong dal, and masala papad, while consumer preferences are shifting toward healthier, low-oil, and alternative grain-based snacks (e.g., roasted makhana, quinoa chips).
- **Slow Adoption of New-Age Ingredients:** Unlike the broader snack segment, papad brands have been slow to incorporate millet, quinoa, flaxseeds, or protein-rich ingredients. While some premium brands have introduced baked or multigrain papad, mass-market players lag in innovation, limiting their appeal to health-conscious consumers.
- **Lack of Functional or Value-Added Variants:** The industry lacks diversification into gluten-free, high-protein, or probiotic-rich papad, missing opportunities in the growing functional food market that caters to urban, fitness-conscious, and diet-specific consumers.

#### **c) Shelf Life & Storage Issues**

- **High Moisture Absorption:** Papad are highly hygroscopic, meaning they absorb moisture quickly, leading to loss of crispness, stickiness, and fungal growth—a major issue in coastal and high-humidity regions.
- **Inconsistent Storage Conditions:** Small retailers and unorganized sellers lack climate-controlled storage, causing quality deterioration. Proper airtight packaging with moisture barriers (like nitrogen flushing or vacuum sealing) is essential but underutilized by smaller brands.
- **Fragility & Transit Losses:** Papad are brittle and prone to breakage, leading to high wastage during transportation and handling. Weak packaging results in up to 10-15% product loss in long-distance distribution, especially in bulk shipments.

### **3. Challenges & Threats for Pickle**

#### **a) Health Concerns & Changing Consumer Preferences**

- **High Salt & Oil Content:** Traditional pickles contain excessive sodium and refined oils, raising health concerns related to hypertension, cardiovascular diseases, and obesity. This has fuelled demand for low-sodium, oil-free, and probiotic-rich alternatives.
- **Rise of Health-Conscious Alternatives:** Consumers are shifting towards fermented, organic, and preservative-free pickles. Brands not adapting to this trend risk losing market share to D2C health-focused startups offering vinegar-based or naturally fermented pickles.
- **Homemade Pickles Still Preferred:** Many Indian households continue to make pickles using traditional family recipes, valuing authentic taste, customization, and lack of preservatives. This limits the demand for mass-produced branded pickles, particularly in rural and semi-urban areas.
- **Declining Consumption Among Young Consumers:** Millennials and Gen Z consumers are reducing pickle intake, opting for healthier condiments like hummus, guacamole, and global sauces (sriracha, peri-peri, etc.), impacting long-term demand.

### **4. Challenges & Threats for Sauces**

#### **a) Western Brands Dominating Market**

- **Intensified Competition in Urban Markets:** Global brands like Heinz, Hellmann's, Tabasco, and imported Sriracha sauces are gaining strong traction, challenging established Indian brands like Kissan and Maggi in premium and international condiment segments.
- **Limited Global Presence of Indian Brands:** Unlike Heinz, McCormick, and Lee Kum Kee, which dominate global sauce exports, Indian sauce brands struggle with international market penetration due to branding, regulatory hurdles, and limited global distribution networks.

#### **b) Growing Demand for Healthier & Natural Sauces**

- **Shift to Clean-Label Products:** Consumers increasingly prefer low-sugar, low-sodium, organic, and preservative-free sauces, pressuring brands to reformulate with natural ingredients like Himalayan pink salt, jaggery, and cold-pressed oils.

- **Backlash Against Artificial Additives:** Products containing synthetic stabilizers, artificial flavours, and MSG are losing trust, prompting brands to highlight "no preservatives" and "all-natural" claims to retain health-conscious buyers.
- **Rise of Functional Sauces:** Growing demand for probiotic-rich, immunity-boosting, and fortified sauces is driving innovation in the segment, with brands introducing fermented condiments and gut-friendly options.

#### c) **Quick Commerce Disrupting Traditional Distribution**

- **Pricing & Margin Pressure:** Platforms like Zepto, Blinkit, and Swiggy Instamart control discounts and promotions, squeezing manufacturers' profit margins and limiting direct brand pricing strategies.
- **Shift in Consumer Preferences:** Urban households increasingly prefer global sauces like Sriracha, peri-peri, and aioli, reducing demand for traditional tomato ketchup and chili sauces.
- **Instant Delivery Impact:** Quick commerce platforms prioritize fast-selling, high-margin products, making it challenging for traditional brands to secure premium shelf space.

#### **Market and Competition Challenges**

- **Highly Fragmented Market:** India's food retail sector is approx. 85% unorganized, dominated by 12+ million Kirana stores, making scalability difficult for supermarkets and e-commerce players.
- **Intense Price Wars:** Organized retailers like DMart, Reliance Smart, and BigBasket compete with kiranas and local brands through deep discounts, private labels, and loyalty programs, squeezing margins.
- **State-Specific Consumer Preferences:** Staple choices, snack flavours, and spice blends differ across regions (e.g., rice-dominant South vs. wheat-heavy North), requiring localized product offerings.
- **Regulatory Complexity:** FSSAI standards, state-specific taxes (VAT variations), and local sourcing norms make national-level compliance costly and complex for organized players.

#### **Future Threats**

- **Global Economic Uncertainty:** Rising inflation, currency fluctuations, and geopolitical tensions impact imported raw material costs (e.g., edible oils, wheat, and packaging).
- **Supply Chain Disruptions:** Freight costs, raw material shortages, and global trade restrictions can delay deliveries and affect product availability, leading to price hikes and consumer dissatisfaction.
- **Digital Disruption & E-commerce Dominance:** Quick commerce platforms like Blinkit, Zepto, and JioMart are reshaping consumer buying habits, forcing traditional retailers to digitize or risk losing market share.
- **Changing Consumer Expectations:** Increasing demand for sustainable, organic, and traceable food products puts pressure on brands to upgrade sourcing and transparency, raising costs.

***This space has been left blank intentionally.***

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 238 and 273 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to “DNV” or “DNV Foods” or “the Company” or “our Company” or “we” or “our” or “us” are to ‘DNV Food Products Limited’.

### BUSINESS OVERVIEW

Our company is engaged in the manufacturing and trading of a wide range of spices and food products. The company was incorporated in the year 2012 by our Promoter, Mr. Nirmal Kumar Jain, followed by Mr. Pratik Jain in 2013 and Mr. Harsh Jain in the year 2015. Further, joined by the other promoters of the company in later years. The company’s product portfolio includes over 108 products, which are available in 200 Stock Keeping Units (SKUs), catering to varied consumer preferences under the brand ‘DNV Foods’.

**Our product portfolio is diversified across three main categories:**

#### 1. Spices (Manufactured In-House)

This includes Whole Spices, Powdered Spices, and Blended Spices, which are either packed or manufactured by the company at its Manufacturing facility.

#### 2. Papad & Sabu Papad (Trading)

These products are sourced and traded by the company under its brand, however the recipe, the make, the thickness of papad(s) are being instructed by the company to the contract manufacturer(s).

#### 3. Other Food Products

The company is engaged in the in-house manufacturing of various food products, including pickles, sauces, jams, cooking pastes, bori, which are processed using carefully selected ingredients to maintain consistent quality and taste. Additionally, the company undertakes the sourcing and trading of products such as makhana, poha, sattu, yellow corn, and dhuna. These items are procured from third-party suppliers and are distributed under the company’s brand through its established sales and distribution network.

Our company also involved in exporting and bulk trading of lentils and rice, primarily to Bangladesh and Saudi Arabia. In FY 2025, this segment contributed around 6.41% of our total sales, amounting to ₹693.23 lakhs and in FY 2024 this segment contributed around 0.30% of our total sales, amounting to ₹ 20.60 lakhs.

This is a significant increase compared to FY 2024, when the segment contributed only 0.30% of sales, or ₹20.60 lakhs. This growth highlights the increasing demand for our products in these important international markets.

**Our company operates through two locations:**

- Registered office: situated at 236B, Acharya Jagdish Chandra Bose Road 4<sup>th</sup> Floor, Room No- 403, Kolkata
- One existing manufacturing facility situated at 200, Dakshindari Road, Bird Jute Company, Godown No. 99, Kolkata – 700048. Near Golaghata Bus Stand.

### Distribution

We have a distribution network across India, with presence in states such as West Bengal, Assam, Bihar, Karnataka, Uttar Pradesh, Jharkhand, etc encompassing both General Trade and Modern Trade, our products offer the good flavours and authentic taste to our consumers. Our client list includes some of the most prominent names in the retail spice & food industry in India.

## Certifications

Our company maintains high standards of food safety, hygiene, and quality, backed by several key certifications:

- The company holds a Central FSSAI License (No. 12819013000425), valid until 31st July 2027, for its facility at 200, Dakshindari Road, Kolkata. It is authorized as a manufacturer, repacker, wholesaler, and e-commerce trader through [www.dnvfoods.com](http://www.dnvfoods.com). Approved product categories include spices, sauces, jams, pickles, vinegar, flours, oils, cereals, snacks, papad, and bori.
- DNV is also certified under FSSC 22000 (Version 5.1), covering the manufacture and packaging of sauces, pickles, jams, vinegar, ginger garlic paste, and kasundi, along with the processing of spices, papad, and bori. This certification is valid from 13th June 2023 to 13th June 2026.
- Our company holds ISO 9001:2015 certifications for its Quality Management System, (Certificate No. IN231004017) covers the manufacture, packaging, and sale of sauces, pickles, jams, ginger garlic paste, vinegar, mustard sauce, kasundi, and a wide range of food products including spices, papad, bori, and poha. This certification applies to both our registered office at Acharya Jagdish Chandra Bose Road and the manufacturing unit at Dakshindari Road, Kolkata. It has been active since September 2018 and remains valid until 21st September 2027, subject to successful completion of regular surveillance audits.

## Recognition

We were honored as one of the “Fortune Super 30 Companies – 2021” by Fortune Magazine, and received the “Distinguished Industry Leader – 2022” award from the International Chamber of Commerce. We were also awarded the “Certificate of Excellence – Future Forward Star Brand” by the India Food Forum 2022, and recognized with the “Fastest Growing Indian Company Excellence Award” at the 7th International Achievers Summit held in Bangkok, Thailand. Additionally, we were named among the Top 100 SMEs of India, and received accolades from the Bengal Chamber of Commerce for our entrepreneurial excellence. Our brand was also recognized as the “West Bengal Best Brand”, reflecting our growing influence and trusted presence in the industry.

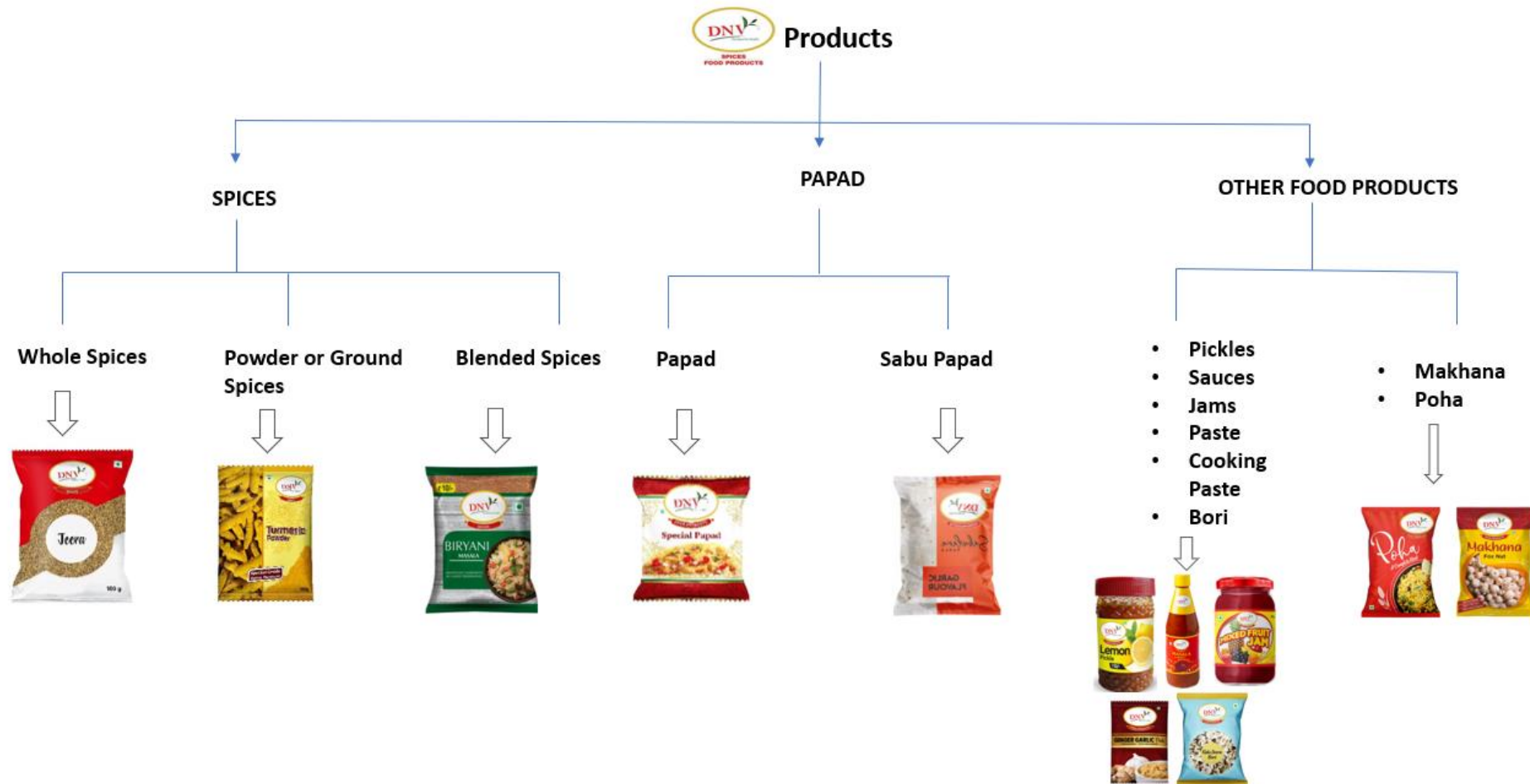
## Promoters:

Our promoters possess rich experience in the FMCG sector, with expertise spanning sourcing, production, pricing, sales, and distribution. Their deep understanding of regional markets and long-standing relationships with suppliers and customers have significantly contributed to our growth. Mr. Nirmal Kumar Jain, a Chartered Accountant and Law graduate, is the founder and Managing Director of the Company and has been providing strategic leadership since its inception in 2012. Mr. Pratik Jain, Whole-Time Director, is a B. Tech and MBA graduate with over 15 years of experience and is responsible for managing the Company’s operations, procurement, and marketing functions. Mr. Harsh Jain, Chief Executive Officer and Whole-Time Director, is a Chartered Accountant and Company Secretary, with core expertise in sales, accounts, and financial management. To know more ----- pls refer to page 224.

## OUR PRODUCT PORTFOLIO

Our product portfolio is diversified across three (3) main categories: Spices, Papads and other food Items. The tables below show our product portfolio in the various categories, as of March 31, 2025.

### PRODUCTION VERTICALS OF DNV FOOD PRODUCTS LIMITED



Number of products under different categories is as follows

S. No	CATEGORY	Mode	Number of Products
1.	<b>SPICES</b>		
	• Whole Spices	Packaging & Trading	23
	• Powder Spices	Packaging & Trading	7
	• Blend Spices	Manufacturing	11
2.	<b>PAPADS</b>		
	• Papad	Packaging & Trading	14
	• Sabu Papad	Trading	9
3.	<b>FOOD ITEMS</b>		
	• Pickles	Manufacturing	7
	• Sauces	Manufacturing	9
	• Jams	Manufacturing	3
	• Cooking Paste	Manufacturing	3
	• Bori	Trading	6
	• Pulses	Trading	5
	• Rice	Trading	3
	• Edible Oil	Trading	3
	• Others*	Packaging & Trading	5
<b>Total</b>			<b>108</b>

\*products includes – Makhana, Poha, Sattu Premix, Dhuna









## 1. SPICES

Our company is involved in the manufacturing and/or trading of a diverse range of spices. Spices enhance the flavour, aroma, and appearance of food. These spices are derived from natural plant parts such as seeds, roots, bark, fruits, and flowers. Apart from enriching the taste of various dishes, many of these spices are also known for their potential health benefits. The spice market includes a variety of products.

**Whole Spices** - These are natural, unprocessed or lightly dried spices such as black pepper, cardamom, cloves, Ajwain, Dalchini, cumin seeds and bay leaves. Whole spices are primarily used in cooking for their ability to release flavour gradually during the preparation process.

**Powder or Ground Spices** - These are finely ground forms of whole spices, offering ease of use and consistent flavour, include turmeric powder, chili powder, cumin powder, and coriander powder. These are widely used in household and commercial kitchens for everyday cooking.

**Blended Spices** - Blended spices are mixtures of various ground spices, formulated to deliver specific flavour profiles suited for different cuisines and dishes. Examples include garam masala, pav bhaji masala, and chaat masala. These are prepared using proprietary recipes to ensure taste consistency and quality. (can put pav bhaji masala etc)

Category	Product Name	Stock Keeping Units (SKUs) available
<b>WHOLE SPICES</b>		
   	Ajwain	100 grams, 50 grams and 16 grams
	Black Pepper	100 grams, 50 grams, 25 grams & 7 grams
	Cardamom	200 grams, 50 grams and 3 grams
	Clove	200 grams, 50 grams and 5 grams
	Dalchini	200 grams and 50 grams
	Dhaniyar Whole	100 grams
	Dry Red Chilli Whole	100 grams and 50 grams
	Garam Masala Whole	50 grams and 12 grams
	Isabgol	50 grams and 5 grams
	Javitri	50 grams
	Cumin	100 grams, 200 grams, 50grams 500 grams and 11 grams
	Kala Jeera	100 grams, 50 grams and 15 grams
	Kasuri Methi	25 grams
	Methi	100 grams and 35 grams
	Panch Foran	100 grams, 50 grams and 18 grams
	Poppy Seeds	100, 200, 50, 500 and 4 grams
	Red Mustard Seeds	100 grams and 40 grams
	Rai	40 grams
	Sabu Bada Dana	250 grams, 500 grams and 45 grams
	Sabu Moti Dana	250 grams, 500 grams and 45 grams
	Souff	100 grams, 50 grams and 11 grams
	Yellow Mustard Seeds	100 grams and 42 grams
	Tejpatta	100 grams and 50 grams
<b>POWDER OR GROUND SPICES</b>		
  	Black Pepper powder	25 grams and 7 grams
	Hing Powder	50 grams
	Cumin Powder	100 grams, 200 grams, 50grams 500 grams and 11 grams
	Red Chilli Powder	100, 200, 50, 500 and 16 grams
	Coriander Powder	100, 50 and 500 grams
	Turmeric Powder	100, 200, 50, 500 and 22 grams
	Kashmiri Chilli Powder	50, 100 grams



## BLEND SPICES

	Badshahi Garam Masala Powder	25 grams
	Chaat Masala	50 grams and 25 grams
	Chole Masala	50 grams and 18 grams
	Jaljeera	25 grams
	Sabji Masala	50 grams and 18 grams
	Sambar Masala	50 grams and 18 grams
	Tadka Masala	50 grams and 15 grams
	Pav Bhaji Masala	50 grams and 15 grams
	Biryani Masala	50 grams and 7 grams
	Alu Dam Masala	50 grams and 12 grams

## 2. PAPADS

Under the papad segment, our company engages in the trading of a diverse range of high-quality papads under the “DNV” brand. Our offerings cater to varied regional tastes and preferences, ensuring our consumers have access to both traditional and innovative flavour varieties

Our company offers the following Papads portfolio:

Category	Product Name	Stock Keeping Units (SKUs) available
<b>PAPAD</b>		
	Appalam Papad	100 grams
	Chana Masala Papad	180 grams
	Classic Masala Papad	180 grams and 30 grams
	Classic Plain Papad	1000, 180 and 450 grams
	Disco Papad	180 grams
	D'Lite Masala Papad	450 and 180 grams
	Masala Papad (Small)	100 grams and 40 grams
	Masala Papad	180 grams
	Punjabi Masala Papad	180 grams
	Shahi Masala Papad	180 grams
	Special Masala Papad	100, 180 and 450 grams
	Special Papad	180 and 450 grams
<b>SABU PAPAD</b>		
	Plain Sabudana Papad	480 and 100 grams
	Assorted Sabudana Papad	100 grams
	Mint Sabudana Papad	70 grams
	Onion Sabudana Papad	70 grams
	Cumin Sabudana Papad	70 grams
	Garlic Sabudana Papad	70 grams
	Green Chilly Sabudana Papad	70 grams
	Kasuri Methi Sabudana Papad	70 grams
	Red Chilly Sabudana Papad	70 grams

## 3. OTHER FOOD ITEMS

Products under this category comprise a wide range of flavourful items, including pickles, sauces, Bori, jams, vinegar, and cooking pastes that enhance culinary preparations. The company also offers poha, makhana, pulses and rice, catering to diverse consumer preferences. Each product is crafted to provide quality and convenience, ensuring delicious options for every meal.

Our company offers the following food items under other Foods items



Category	Product Name	Stock Keeping Units (SKUs) available
<b>SAUCES</b>		
	Sauce Green Chilli	200, 90 and 70 grams
	Sauce Red Chilli	700 and 200 grams
	Sauce Soya	700, 200 and 90 grams
	Sauce Tomato	200, 500 grams
	Sauce Tomato Chilli	200 and 500 grams
	Sauce Continental	900 grams
	Masala Tomato Ketchup	200 and 500 grams and 90 grams
	Mustard Sauce (Kasundi)	85, 350, 670 and 700 grams
	Vinegar non-Fruit	350, 670 and 700 ml
<b>BORI</b>		
	Kala Jeera Bori	100 Grams
	Kalai Bori	100 Grams
	Masur Bori	100 Grams
	Motor Bori	100 Grams
	Masala Bori	100 Grams
	Posta Bori	100 Grams
<b>COOKING PASTE</b>		
	Ginger Garlic Paste	100 grams/25 grams
	Ginger Paste	100 grams
	Garlic Paste	100 grams
<b>JAM</b>		
	Jam Mango	250 and 500 grams
	Jam Mixed Fruit	250 and 500 grams
	Jam Pineapple	250 and 500 grams
<b>PICKLES</b>		
	Pickle Green Chilli	200, 400 and 50 grams
	Pickle Mango	1000, 200 and 400 grams 4.5 kg and 5 kg
	Pickle Mixed	1000, 200, 400 and 50 grams 4.5 kg and 5 kg
	Pickle Lemon	1000, 200, 400 grams and 50 gram
	Pickle Garlic	200 and 400 grams
	Pickle Red Chilli Premium	200 and 400 grams
	Pickle Kul	200 and 400 grams
<b>OTHER FOOD PRODUCTS</b>		
	Makhana	100 and 200 grams
	Poha	200 and 500 grams

Rice, Pulses and Edible Oil	Bulk trading of rice, pulses & Edible Oil for export and domestic markets
-----------------------------	---

## SEGMENT WISE REVENUE BIFURCATION

[Amount in Lakhs]

Segment	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	%age of total revenue	Revenue	%age of total revenue	Revenue	%age of total revenue
<b>Spices</b>	5,306.05	49.03	4,913.73	70.74	3,934.53	70.23
<b>Papads</b>	1,307.30	12.08	1,053.84	15.17	908.18	16.22
<b>Other food products</b>	4,208.43	38.89	978.83	14.09	759.28	13.55
<b>Total</b>	<b>10,821.78</b>	<b>100</b>	<b>6,946.40</b>	<b>100</b>	<b>5,601.99</b>	<b>100</b>

## IN HOUSE MANUFACTURING FACILITY

Our Company is engaged in the in-house manufacturing of a wide range of food products catering to various segments of the Indian food industry. Our product portfolio includes whole spices, powdered spices, and blended spices, which are processed and packaged at our own manufacturing facilities. These spice products are offered in different variants and pack sizes to meet diverse customer preferences.

In addition to spices, the Company also manufactures pickles, sauces, jams and cooking paste, prepared using traditional recipes and hygienic processing methods to retain authentic taste and quality. These value-added products are a part of our growing processed food segment. All our products are manufactured in-house, ensuring consistency in quality and adherence to food safety standards.

Apart from manufacturing, the Company is also engaged in the trading of other food items such as papad, sabu papad, bori, and makhana, lentils under the brand name “DNV”, these products cater to Indian tastes and are widely consumed across India.

Particular	Address
Existing manufacturing unit*	200, Dakshindari Road, Bird Jute Company, Godown No. 99, Kolkata – 700048, Landmark: Near Golaghata Bus Stand,
New proposed manufacturing facility*	Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata;

*\*To know more details about the ownership, lease, title, area, rents and other detailed information please refer to the title “Our Properties” at the end of this chapter at page no 190.*

Our company has obtained the necessary statutory approvals to operate its manufacturing facility. We hold a valid Factory Licence under the Factories Act, 1948, issued by the Directorate of Factories, Government of West Bengal, for our unit located at Zone: CB, 200, Dakshindari Road, Bird & Jute Compound, Golaghata, North 24 Parganas – 700048, with Registration No. 078-TP(N)/X/2022 and Licence No. 23011. The licence, originally granted on April 1, 2018, was renewed on March 17, 2023, and is valid until March 31, 2028. Additionally, we have received the Consent to Operate (CO143097) from the West Bengal Pollution Control Board under Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, vide Memo No. 24/24/211/0/60-23, dated June 9, 2023, valid up to March 31, 2028.

The existing manufacturing facility of the Company is accredited with Hazard Analysis Critical Control Points (HACCP) and operate under valid FSSAI licenses in accordance with the provisions of the Food Safety and Standards Act, 2006, valid up to July 02, 2026.



**REGISTERED OFFICE**





## FACTORY IMAGE



## PRODUCT PACKAGING

Our company has an in-house food packaging section, where we carry out packaging material preparation — a critical control point to ensure traceability and proper labelling of food products. Rolls of printed packaging film and containers are stacked in an organized manner, indicating batch-wise operations.

Raw materials such as glass bottles, PET bottles, pouches, packaging film, cardboard boxes, and barrels are sourced from established external vendors to meet quality standards and compliance requirements.

## PLANT & MACHINERY

To maintain the quality of our products, we have installed quality machinery/equipment at our manufacturing unit. We have a range of machines for the manufacturing process. The details of the machines are as follows.

S.N	List of Machinery	No. of Machines	Purpose of Machinery	Installed Capacity as on July 19, 2025
1.	TGP Rs 10/-, 200 Gm & 500 Gm Powder Machine	1	Powder Spice Packaging Machine	450 Kg/Hr
2.	TGP 50 GM & 100 GM Powder Machine	1	Powder Spice Packaging Machine	250 Kg/Hr
3.	Kar Brothers Rs. 10/- Powder Machine	1	Powder Spice Packaging Machine	100 Kg/Hr
4.	Webtech 50 Gm & 100 Gm Whole Machine	1	Whole Spice Packaging Machine	150 Kg/Hr

5.	TGP Whole Machine (Sabudana)	1	Whole Spice Packaging Machine	450 Kg/Hr
6.	TGP Rs. 10/- Whole & Powder Machine	1	Whole & Powder Spice Packaging Machine	75 Kg/Hr
7.	TGP Rs. 10/- Vibrator Whole Machine	1	Whole Spice Packaging Machine	75 Kg/Hr
8.	Kar Brothers Rs. 10/- Whole Machine	1	Whole Spice Packaging Machine	75 Kg/Hr
9.	Kar Brothers Rs. 10/- Whole Machine	1	Whole Spice Packaging Machine	75 Kg/Hr
10.	TGP Paste Machine	1	Paste Packaging Machine	75 Kg/Hr
11.	Kar Brothers Rs. 10/- Whole Machine	1	Powder Spice Packaging Machine	100 Kg/Hr
12.	Kar Brothers Rs. 10/- Whole Machine	1	Powder Spice Packaging Machine	100 Kg/Hr
13.	Kar Brothers Rs. 10/- Whole Machine	1	Whole Spice Packaging Machine	100 Kg/Hr
14.	Vibro Shifter Machine	1	Spice Sorting Machine	200 Kg/Hr
15.	Roll Print Machine	1	Roll Printing Machine	6000 Pcs/Hr
16.	Pouch Print Machine	1	Pouch Printing Machine	2500 Pcs/Hr
17.	Miller (Crusher)	1	Titbit Crushing Machine	150 Kg/Hr
18.	Pickle Mixture Machine	1	Pickle Production Machine	300 Kg/Hr
19.	Semi-Automatic Pickle Filling Machine (Old)	1	Pickle Filling Machine	360 Kg/Hr
20.	Semi-Automatic Pickle Filling Machine (New)	1	Pickle Filling Machine	360 Kg/Hr
21.	Full Automatic Pickle Filling Machine	1	Pickle Filling Machine	
22.	Wad Sealing Machine	1	Pickle Filling Machine	960 Kg/Hr
23.	Shrink Wrap Machine	1	Pickle Filling Machine	750 Pcs/Hr
24.	Labeling Machine	1	Labelling Machine	500 Pcs/Hr
25.	Semi-Automatic Sauce Filling M/c	1	Sauce Filling Machine	2500 Pcs/Hr
26.	Dry Grinder	1	Grinding Machine for Whole Spices	300 Kg/Hr
27.	Dry Grinder	1	Grinding Machine for Whole Spices	100 Kg/Hr
28.	Paste Making Machine (Old)	1	Paste Production Machine	50 Kg/Hr
29.	Paste making machine(new)	1	Paste Production Machine	100 Kg/Hr
30.	Wet Grinder	1	Grinder Machine (Mustard Paste)	150 Kg/Hr
31.	Diesel Oven	2	For Cooking & boiling Machine	200 Kg/Hr
32.	Manual Sauce Filling Unit	1	Sauce Filling Machine	1200 Kg/Hr
33.	Boiler	1	Sauce Production Machine	300 Kg/Hr
34.	Homogenizer	1	Sauce Production Machine	750 Kg/Hr
35.	Pulper (Old)	2	Sauce Production Machine	600 Kg/Hr
36.	Pulper (New)	1	Sauce Production Machine	600 Kg/Hr
37.	Sauce Filling Unit	1	Sauce Filling Machine	462 Kg/Hr
38.	Vinegar Filling Unit	1	Vinegar Filling Machine	420 Kg/Hr
39.	Capping Unit	1	Capping Machine	1500 Pcs/Hr
40.	Labeling Unit	1	Labelling Machine	2500 Pcs/Hr
41.	Compressor	3	For Compressed Air Required in Machine	NA
42.	Emulsifier	1	Sauce Production Machine	NA
43.	Papad Machine	1	Papad Production Machine	NA



44.	Automatic FFS Cup Filler, Color type, Numetic PLC-Based Machine	1	Whole Spice Packaging Machine	400 Kg/Hr
45.	Automatic FFS Cup Filler, Color type, Numetic PLC-Based Machine	1	Whole Spice Packaging Machine	825 Kg/Hr



## CAPACITY AND CAPACITY UTILISATION

Particulars	Mar-23	Mar-24	Mar-25	Till 19th July 2025
<b>Existing unit located at 200, Dakshindari Road, Bird Jute Company, Godown No. 99, Kolkata – 700048. Near Golaghata Bus Stand</b>				
<b>Whole spices</b>				
Installed Capacity Annually (In Tonnes)	1152	1152	1152	3800
Actual Production (In Tonnes)	1078	1001	707	380
Capacity Utilisation (%)	94	87	61	33
<b>Powdered Spices</b>				
Installed Capacity Annually (In Tonnes)	966	966	966	966
Actual Production (In Tonnes)	221	153	71	66
Capacity Utilisation (%)	23	16	7	23
<b>Papad</b>				
Installed Capacity Annually (In Tonnes)	Manual	Manual	Manual	Manual
Actual Production (In Tonnes)	239	255	139	88
Capacity Utilisation (%)	NA	NA	NA	NA
<b>Sabupapad</b>				
Installed Capacity Annually (In Tonnes)	Manual	Manual	Manual	Manual
Actual Production (In Tonnes)	65	84	56	41
Capacity Utilisation (%)	NA	NA	NA	NA
<b>Pickles</b>				
Installed Capacity Annually (In Tonnes)	425	425	599	599
Actual Production (In Tonnes)	260	243	155	59
Capacity Utilisation (%)	61	57	26	33
<b>Sauces</b>				
Installed Capacity Annually (In Tonnes)	904	904	904	904
Actual Production (In Tonnes)	320	370	233	136
Capacity Utilisation (%)	35	41	26	50
<b>Jams</b>				
Installed Capacity Annually (In Tonnes)	72	72	72	72
Actual Production (In Tonnes)	8	23	11	2
Capacity Utilisation (%)	11	32	15	9
<b>Cooking Paste</b>				
Installed Capacity Annually (In Tonnes)	31	31	31	31
Actual Production (In Tonnes)	8	14	17	3
Capacity Utilisation (%)	26	45	55	32
<b>Bori</b>				
Installed Capacity Annually (In Tonnes)	Manual	Manual	Manual	Manual
Actual Production (In Tonnes)	39	40	16	10
Capacity Utilisation (%)	NA	NA	NA	NA
<b>Makhana</b>				
Installed Capacity Annually (In Tonnes)	Manual	Manual	Manual	Manual
Actual Production (In Tonnes)	2	7	11	6
Capacity Utilisation (%)	NA	NA	NA	NA

<b>New Unit - located at Serpur, P.O. &amp; P.S.- Amta, Howrah, West Bengal- 711401</b>		
Sl. No.	Particulars of Manufacturing Unit	In Tonnes
	<b>Spices</b>	
1	<b>Whole spices</b>	
	Additional Installed Capacity Annually (In Tonnes)	0
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	3800

2	<b>Powdered Spices Grinding</b>	
	Additional Installed Capacity Annually (In Tonnes)	590
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	590
3	<b>Powdered Spices Packing</b>	
	Additional Installed Capacity Annually (In Tonnes)	0
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	966
<b>Foods</b>		
4	<b>Papad Production</b>	
	Additional Installed Capacity Annually (In Tonnes)	490
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	490
5	<b>Papad Packing</b>	
	Additional Installed Capacity Annually (In Tonnes)	Manual - can be increased with increase in manpower
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	
6	<b>Sabupapad Packing</b>	
	Additional Installed Capacity Annually (In Tonnes)	Manual - can be increased with increase in manpower
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	
7	<b>Pickles</b>	
	Additional Installed Capacity Annually (In Tonnes)	1359.4
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	1958.4
8	<b>Sauces</b>	
	Additional Installed Capacity Annually (In Tonnes)	662.7
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	1566.7
9	<b>Jams</b>	
	Additional Installed Capacity Annually (In Tonnes)	319.68
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	391.68
10	<b>Cooking Paste</b>	
	Additional Installed Capacity Annually (In Tonnes)	0
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	31
11	<b>Bori</b>	
	Additional Installed Capacity Annually (In Tonnes)	Manual - can be increased with increase in manpower
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	
12.	<b>Makhana</b>	
	Additional Installed Capacity Annually (In Tonnes)	Manual - can be increased with increase in manpower
	Total Proposed Installed Capacity (Existing and Additional) (In Tonnes)	

The above figures have been certified by B.K. Datta, Chartered Engineer (Regn. No. M-019493-4), vide certificate dated August 27, 2025.



## QUALITY CONTROL

Our company follow food safety, and regulatory compliance, supported by multiple nationally and internationally recognized certifications. We hold ISO 9001:2015 certification (Certificate Nos. IN83595A and IN231004017) for our Quality Management System, covering the trading, manufacturing, packaging, and sale of a wide range of food products including sauces, jams, pickles, spices, vinegar kasundi, pastes, papad, bhujia, chanachur, muri, poha, and more.

We are also certified under the Food Safety System Certification (FSSC) 22000 (Certificate No. IN23/00000672), incorporating ISO 22000:2018 and related standards, for manufacturing and packaging sauces, pickles, jams, ginger garlic paste, vinegar, kasundi, and for processing and repacking spices, papad, and bori.

Additionally, we hold HACCP certification (Certificate No. PICL/HACCP/0723/6696) for hazard analysis and critical control processes across similar product categories. Our Central FSSAI License (License No. 12819013000425) further authorizes manufacturing, repacking, wholesale, and e-commerce trade in compliance with the Food Safety and Standards Act, 2006. Together, these certifications reflect our unwavering focus on delivering safe, high-quality products that meet both domestic and global standards."

## OUR PROCESS FLOW CHART/ MANUFACTURING PROCESS

The manufacturing process adopted by our Company for the production of its products is carried out through the following structured stages, ensuring quality, consistency, and compliance with industry standards. The process flow is as follows.

### Spices Manufacturing Process

The Company follows an integrated process for manufacturing Whole, Powdered, and Blended Spices, involving procurement, cleaning, inspection, processing, packing, and dispatch. The consolidated steps are as follows.

#### **1. Raw Material Handling:**

Whole spices are issued from the store area to the Chalai Processing area. Powdered spices and ingredients for blending are also sourced as per requirement.

#### **2. Cleaning & Inspection**

Whole spices undergo machinery cleaning, followed by manual cleaning. Powdered spices undergo machine cleaning. All materials undergo final inspection to ensure quality and remove any impurities.

#### **3. Sorting & Storage**

Post-inspection, spices that meet quality standards are stored in bags. Non-conforming materials are re-processed or set aside.

#### **4. Blending & Grinding (for Blended Spices)**

As per defined recipes, whole and powdered spices are mixed manually and ground to desired texture. Visual inspection ensures correct texture and colour.

#### **5. Packing:**

- For Whole Spices - Packed in 2-layer Laminate pouches and filled into large bags.
- For Powdered Spices - Packed in 3-layer Laminate pouches, and then into big bags.
- For Blended Spices - Packed in LDPE big bags, laminated poly pouches, and HM plastic as per requirements.

#### **6. Finished Goods Handling:**

All packed products are stored in a dedicated area within our existing unit

#### **7. Dispatch:**

Final dispatch is carried out as per order and distribution schedule.

### Pickle Manufacturing Process

#### **1. Raw Material Preparation**

Raw ingredients like mango, garlic, carrot, chillis are received and washed product-wise.

#### **2. Curing (Preservation)**

All ingredients are cured in a brine solution containing 2% acetic acid and 20% salt for a minimum of 30 days using the osmosis method.

### **3. Weighing & mixing**

As per the recipe, the raw materials are washed with waters to remove the salt and acid. Ingredients are weighed as per the recipe and transferred to the pickle mixing machine.

### **4. Hot Oil Addition & Blending**

Ingredients are mixed for 5–6 minutes with hot oil (80°C–120°C) infused with spices, preservatives, and thickeners. The oil helps coat the mixture uniformly and enhances shelf life.

### **5. Quality Control**

Quality checks are conducted to assess taste, aroma, colour, and shelf-life. Batches that do not meet the required standards are reworked with additional preservatives to ensure consistent quality.

### **6. Maturing**

The mixture is left to mature for 5–6 days, allowing the spices to blend and absorb fully into the ingredients, improving overall taste and texture.

### **7. Lab Testing & Filling**

Final lab testing ensures product safety and quality. The pickle is then filled into containers based on packaging needs.

### **8. Topping, Sealing & Labelling**

Oil topping is added to prevent spoilage. The containers are then sealed with caps, induction sealed for hygiene, and labelled for branding and compliance.

### **9. Storage & Dispatch**

Finished products are stored in a dedicated area within our existing unit and dispatched according to sales and distribution plans.

## **Sauce Manufacturing Process**

### **1. Steam Ready Kettle**

The process begins with preparing the steam kettle, ensuring it's ready to provide warm water for ingredient mixing. This is essential for dissolving pastes and activating certain ingredients.

### **2. Manual Ingredient Mixing**

Ingredients are manually mixed in warm water (maintained at 70–80°C) taken from the kettle. Product-specific in-house paste is added according to the recipe to form the base of the sauce.

### **3. Addition of Spices & Additives**

Spices, thinner, stabilizer, and preservatives are added one by one, with a 2-minute interval between each. This step must be carefully controlled—excess preservatives can lead to odor, discoloration, and deterioration in taste and quality.

### **4. Cooking**

The mixture is cooked for about 15 minutes at a controlled temperature of appx. 92 C. Cooking at too high a temperature may burn the sauce or cause loss of flavour and colour, while too low a temperature can affect shelf life.

### **5. Homogenization**

The cooked mixture is passed through a homogenizer at a pressure of 60–70 PSI. This ensures a uniform, smooth texture and consistency across the entire batch.

### **6. Cooling**

After homogenization, the product is cooled for 15–20 minutes to bring it to a suitable filling temperature and to retain flavor and texture.

### **7. Filling**

The cooled sauce is filled into PET bottles at a temperature of around 55–60°C. This helps maintain sterility while ensuring proper flow during filling.

## **8. Labelling**

Filled bottles are labelled with product, batch, and branding information for identification and regulatory compliance.

## **9. Secondary Packaging (Cartoning)**

Labelled bottles are packed into cartons for organized storage and ease of handling during logistics.

## **10. Storage in FG Godown**

The cartons are stored in a dedicated area within our existing unit under controlled conditions until dispatch.

## **11. Dispatch**

Finished products are dispatched as per the distribution plan to wholesalers, retailers, or end customers.

## **Cooking Paste Process**

### **1. Weighment of Raw Materials**

Fresh raw materials such as chilli, garlic, and other ingredients are carefully weighed as per recipe formulation to maintain consistency and standardization

### **2. Crushing / Grinding**

- The weighed materials are inserted into the crushing machine along with adequate water to form a coarse paste.
- The process ensures uniform grinding without loss of natural aroma.

### **3. Sieving**

The paste is passed repeatedly through a fine sieve to remove coarse particles, achieving the desired smoothness and texture.

### **4. Primary Filling in HM Poly Bags**

The semi-processed paste is temporarily filled into HM (High Molecular) Poly bags for handling during further processing.

### **5. Addition of Preservatives**

Acid and salt are added in controlled quantities, wherever required, to ensure product stability, taste, and extended shelf life.

### **6. Fermentation / Resting Period**

The mixture is allowed to rest under controlled conditions for approximately 72 hours for cooling and stabilization.

### **7. Pulper Processing**

The rested mixture is passed through a pulper to refine the texture and remove any remaining fibrous content, resulting in a uniform paste.

### **8. Final Packaging – Laminates**

The processed paste is packed in laminate pouches to maintain freshness, hygiene, and barrier protection against moisture and contamination.

### **9. Secondary Filling in HM Poly Bags**

Additional bulk quantities may be filled in HM Poly bags depending on distribution requirements.

### **10. Carton**

The packed laminates/pouches are placed in cartons, sealed, and batch-coded for traceability.

### **11. Storage**

Finished goods are stored in clean, hygienic, and temperature-controlled storage facilities until dispatch.

### **12. Dispatch**

Cartons are dispatched to distributors, stockists, or clients as per sales orders.

## END USE OF THE PRODUCTS

Our company serves a broad spectrum of customers across multiple segments.

Household Cooking – Used by consumers for daily food preparation, enhancing taste and flavour.

Food Service Industry – Supplied in bulk to hotels, restaurants, caterers, and institutional kitchens.

Retail Consumption – Sold through general trade, modern trade, and e-commerce platforms for individual and family use.

Government and Institutional Supply – Provided to canteens and government bodies for mass consumption needs.

Export Markets – Consumed by Indian diaspora and international customers seeking authentic Indian Flavors.

## OUR COMPETITIVE STRENGTHS

### 1. Our company employs Diverse Sales Channels to distribute products to customers.

Our company employs a multi-channel sales strategy for the distribution of its products to maintain a competitive edge in the market. These channels include.

**General Trade** - Distribution through local kirana stores and retailers across East and North-East India.

**Modern Trade** - Sales through organized retail chains such as Reliance Fresh, Jumbotail, Lulu, Metro, Spencers, and others.

**Modern Sales & Online sale** - Presence on major e-commerce platforms ensuring digital reach and convenience.

#### Government Sales

- *Tender Sales* - Products supplied under government and institutional tenders through formal contracts.
- *Institutional Sales* - Bulk supplies to government bodies like CRPF Yelahanka, BSF Bangalore, ITB Police, and others.

**Export Sales** - Products exported to countries like Bhutan and Bangladesh, following all regulatory and compliance processes.

(Amount in Lakhs)

Sr. No.	Sales channel	FY 2025	% of Revenue from Operation	FY 2024	% of Revenue from operation	FY 2023	% of Revenue from operation
1.	General Trade	5887.35	54.40%	2988.11	43.02%	1886.87	33.68%
2.	Modern Trade	2912.53	26.91%	2512.06	36.16%	2156.82	38.50%
3.	Modern Sales & Online sale	971.99	8.99%	1036.59	14.92%	1547.31	27.62%
4.	Government Sales						
A.	Tender Sales	319.59	2.95%	343.87	4.95%		
B.	Institution Sales	37.09	0.34%	45.17	0.65%	10.09	0.18%
7.	Export Sales	693.23	6.41%	20.6	0.30%	0.9	0.02%
<b>Total</b>		<b>10821.78</b>	<b>100%</b>	<b>6946.4</b>	<b>100%</b>	<b>5601.99</b>	<b>100%</b>

### 2. Diversified product portfolio and varied packaging sizes

The Company has a diverse product portfolio comprising approximately 108 core products across three broad categories: Spices, Papads, and Other Food Items. The 'Other Food Items' category includes a wide range of products such as Pickles, Sauces, Jams, Cooking Pastes, Poha, Bori, Makhana, Pulses, and Rice. In total, the Company offers nearly 200 SKUs.

Our wide product range helps us meet the taste and preference of customers across different regions in India. We offer products in various blends and packaging sizes to suit different market needs, which helps us build customer satisfaction and loyalty.

This product variety and particularly our packaging which comes in many ranges (range in measuring unit between 25 grams packs to 30Kg bags) hence we get an edge for keeping different price range as well, which allows us to serve different types of customers, such as households, institutions, hotels, restaurants, and government departments. It also reduces our dependency on any single product or sales channel.

#### Product Wise Revenue Bifurcation

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%
SPICES	5,306.05	49.03%	4,913.73	70.74%	3,934.53	70.23%

Whole Spices	4605.15	42.55%	4,323.94	62.25%	3,299.94	58.89%
Powder Spices	591.8	5.47%	559.07	8.05%	509.56	9.10%
Blend Spices	109.2	1.01%	30.72	0.44%	125.48	2.24%
<b>PAPADS</b>	<b>1,307.30</b>	<b>12.08%</b>	<b>1,053.84</b>	<b>15.15%</b>	<b>908.18</b>	<b>16.22%</b>
Papad	902.39	8.34%	737.43	10.60%	651.49	11.63%
Sabu Papad	404.91	3.74%	316.42	4.55%	256.69	4.58%
<b>OTHER FOOD ITEMS</b>	<b>4,208.42</b>	<b>38.89%</b>	<b>978.83</b>	<b>14.07%</b>	<b>759.28</b>	<b>13.56%</b>
Pickles	405.35	3.75%	372.05	5.36%	312.54	5.58%
Sauces	454.26	4.20%	380.17	5.47%	299.90	5.35%
Jams	22.32	0.21%	30.55	0.44%	13.77	0.25%
Cooking Paste	25.55	0.24%	20.30	0.29%	7.88	0.14%
Bori	115.80	1.07%	107.97	1.55%	104.66	1.87%
Makhana	290.83	2.69%	61.09	0.88%	18.82	0.34%
Edible Oil	150.10	1.39%	-	0.00%	-	0.00%
Lentils	1,837.16	16.98%	-	0.00%	-	0.00%
Rice	878.78	8.12%	-	0.00%	-	0.00%
Misc Food Items	28.27	0.26%	6.70	0.10%	1.69	0.03%
<b>Total</b>	<b>10,821.78</b>	<b>100%</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>	<b>100%</b>

### 3. Well established relationships with our suppliers and PAN India distribution network

We have established relationship with our suppliers for supply of raw materials, which we believe provides us with the competitive advantage of effective and timely sourcing of raw materials. We also believe effective sourcing of raw materials ensures timely manufacturing and delivery of our products to our customers, thereby enhancing the value provided to our customers.

Over the years, our company has developed a strong logistics and distribution network, supported by an extensive and well-established distributor network spanning various regions. This network enables us to ensure timely delivery of products, maintain steady availability across retail and institutional touchpoints, and efficiently cater to demand in both urban and rural markets.

We work closely with trusted transport partners like Safe Express, DTDC, Fretex, and Logic Box to ensure our products are delivered safely and on time. This helps us meet customer needs quickly and keep satisfaction levels high.

### 4. Experienced Promoters

Our promoters hold rich experience in the FMCG products, with in-depth experience and knowledge in the sourcing, production, pricing, sale and distribution of FMCG products and have close relationships with our customers and suppliers.

Our Promoter has a comprehensive understanding of the local conditions of the regions in which we operate and has the financial and commercial skills, operational knowledge and experience required to continue to develop and expand our business.

Profile of promoter are as follows:

Mr. Nirmal Kumar Jain – (Managing Director), aged 65, is the founder and Managing Director of the company. A Chartered Accountant and Law graduate (LLB), he established DNV Food Products in 2012. He provides strategic leadership and has been recognized with the *Fastest Growing Indian Company Excellence Award*. He is having an overall experience of +36 years.

Mr. Pratik Jain – (Whole-Time Director) aged 37, is a B. Tech and MBA graduate with 15 years of experience. He co-founded DNV in 2013 after working at ITC Limited. He oversees factory operations, procurement, manufacturing, strategy, and marketing. He is also an active member of industry bodies like CII and the Young Leaders Forum. In 2022, he received the *Distinguished Industry Leader Award* from the International Chamber of Commerce.

Mr. Harsh Jain – (Chief Executive Officer & Whole-Time Director), aged 35, is a Fellow Chartered Accountant and Company Secretary with around 13 years of experience. He started his career at PwC and currently leads sales, accounts, and marketing at DNV. He was awarded the *Most Talented Food Industry Leader* by Asia Food Congress and received the *Bengal Entrepreneurship Recognition* from the Bengal Chamber of Commerce.

For further details on the remaining promoters, kindly refer to page number 224.

## 5. Quality Assurance and Quality Control of our products.

Our company, is committed to maintaining high standards of quality across every step of our operations. From sourcing raw materials to processing, packaging, and distribution, we ensure each stage meets strict quality controls. We blend traditional Indian food practices with modern safety measures to deliver safe and authentic products.

We ensure that

- All raw materials undergo careful selection and inspection.
- Products are subjected to rigorous laboratory testing to meet safety, hygiene, and quality parameters.
- The production process is continuously monitored to comply with Good Manufacturing Practices (GMP) and Hazard Analysis and Critical Control Points (HACCP).

Our commitment to excellence is reflected in our certifications

- ISO 22000:2018 – Food Safety Management System
- ISO 9001:2015 – Quality Management System.

## OUR STRATEGY

### 1. To set up a new manufacturing unit ('Unit No. II') in Kolkata for in-house production of papads and to shift from contract manufacturing to in-house grinding of powdered spices.

Our Company is currently engaged in the manufacturing and trading of a wide range of spices and food products through its existing manufacturing facility located at Bird Jute Complex, 200 Dakshindari Road, Godown No. 99, Golaghat, Kolkata – 700048 ('Unit-I').

At present, our Company relies on contract manufacturing for the papad segment and on third-party facilities for powdered spice grinding. This dependency results in increased lead times, higher costs, and stringent quality control requirements. Additionally, storage and space constraints at our current facility restrict our ability to fully capitalize on the growing market demand.

To address this and strategically strengthen our operational capabilities, our Company is planning to establish a new manufacturing unit ('Unit-II') at Serpur, Amta, District Howrah – 711401, Kolkata. The proposed facility is designed to accommodate expanded spice production, existing product lines, and in-house papad manufacturing operations.

For the establishment of this new unit, the company intend to utilize up to ₹1,098.55 lakhs from the Net Proceeds and ₹1,175.66 lakhs from internal accruals, of which ₹ 956.53 lakhs has already been incurred by the Company, the expenditure towards the acquisition of land and Phase I construction has been done through internal accrual proceed. The net proceed amount will be towards the purchase of machinery, civil construction including shed and erection, electrical installations and fittings and other utilities necessary for new unit.

### 2. Strategically expand our market presence across India and international markets and increase our distribution reach

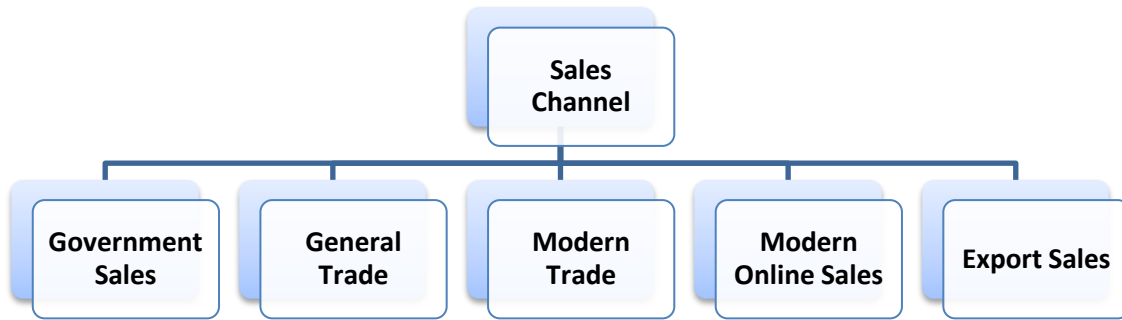
As of now, a significant portion of our revenue is derived from the state of West Bengal, contributing approximately 67% of our total sales. While we have a presence in several other states including Assam, Bihar, Karnataka, Uttar Pradesh. We also sale at Maharashtra, Tripura, Tamil Nadu, Kerala, Manipur, Chhattisgarh, Punjab, Rajasthan, Arunachal Pradesh, Gujarat, Madhya Pradesh, Jammu & Kashmir, Andhra Pradesh, Delhi, Himachal Pradesh, and Uttarakhand, the contribution from these regions remains relatively small.

We are continually working to enhance our addressable market through our network of distributors. Going forward, we intend to gradually expand our business operations to other states across the country. To reach end consumers more effectively, we plan to leverage modern trade channels such as Reliance Fresh, Jumbotail, Lulu, Metro, Spencers, along with traditional retail stores and Kirana shops.

In line with our long-term vision, we are pursuing a strategy of diversification and geographical expansion in order to strengthen our domestic market presence and accelerate growth.

we have also diversified into the international market in FY 2025 by exporting lentils and rice to Bangladesh and Saudi Arabia, which has contributed around 6.41% of our total revenue. We aim to continue expanding our footprint in both domestic and international markets to ensure sustainable and balanced growth of our business.

## OUR SALES CHANNELS



The Company sells its products through various sales channels to cater to different customer segments across domestic and international markets

### 1. Government Sales

**(A) Tender Sales** – our company sells its products by participating in government and institutional tenders. These orders are typically large in volume and are supplied under formal contracts at competitive prices.

**(B) Institutional Sales** – our company sells its products in bulk directly to government institutions and organisations, including GC CRPF Yelahanka, STC BSF Bangalore, Central Police Force Master Canteen, BTC Bhanu ITB Police Panchkula, ITBP, Armed Forces, Navy, Air Force, and KPKB, among others. These are usually recurring orders based on long-standing relationships.

**2. General Trade** – our company sells its products through traditional retail networks, including local kirana (grocery) stores and retailers. This channel primarily covers regions in East India (West Bengal, Bihar, Jharkhand, Odisha, MP) and North-East India.

**3. Modern Trade** – our company sells its products through organized retail chains and supermarkets such as Reliance Fresh, Jumbotail, More Arambagh, SumoSave, Lulu Hypermarket, Metro, Spencers, Zepto, Reliance Smart Bazaar (BB), and WaahBazar. These stores offer direct shelf placement and greater urban customer reach.

**4. Modern Online Sales** – our company sells its products via leading online grocery and e-commerce platforms. These platforms enable wide online distribution and digital visibility.

**5. Export Sales** – our company sells its products to international customers in countries such as Bhutan and Bangladesh. These sales are conducted in compliance with export regulations, including shipping, customs clearance, and foreign payment processes

### CHANNEL WISE REVENUE BIFURCATION

[Amount in Lakhs]

S. No	Particulars	March 30, 2025		March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age	Revenue	%age
1.	Government						
	(A) Tender	319.59	2.95%	343.87	4.95%	-	-
	(B) Institution Sales	37.09	0.34%	45.17	0.65%	10.09	0.18%
2.	General Trade	5887.35	54.40%	2988.11	43.02%	1886.87	33.68%
3.	Modern Trade	2912.53	26.91%	2512.06	36.16%	2156.82	38.50%
4.	Modern Online + Online Sales	971.99	8.98%	1036.59	14.92%	1547.31	27.62%
5.	Export Sales	693.23	6.41%	20.6	0.30%	0.9	0.02%
<b>Total</b>		<b>10821.78</b>	<b>100%</b>	<b>6946.4</b>	<b>100%</b>	<b>5601.99</b>	<b>100%</b>

\* The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 17<sup>th</sup> September 2025 having UDIN – 25303343BMLBJE9588



## RAW MATERIALS

Our category wise raw material requirements are as follows

S.N	Product Category	Sub Category	Name of Raw material	Country / state
1.	Spices	Whole Spices	Ajwain, Black Pepper, cardamom, Clove, Dalchini, Dhaniya Whole, Dry red Chilli Whole, Isabgol, Javitri, Jeera Whole, Kala Jeera, Kala Jeera, Methi, Kala jeera, Poppy Seed, Red Mustard Seeds, Rai, Sabu Bada Dana, Souff, Yellow Mustard Seed, Tejpatta	Gujarat, Kerala, Tamil Nadu, West Bengal, Andhra Pradesh, Rajasthan, Madhya Pradesh,
		Powder Spices	Hing, Red Chilli Whole, Coriander Whole, Turmeric Finger, Jeera Whole, Black Pepper, Red Chilly Whole.	Maharashtra, Andhra Pradesh, West Bengal, Chhattisgarh, Kerela
		Blended Spices	Clove, Black Salt, Jaljeera, Sabji Masala, Sambar Masala, Tadka Masala, Pav Bhaji Masala, Biryani Masala, Alu Dum Masala, Sukto Masala	West Bengal
2.	Papads	Papad	Appalam Papad, Chana Masala Papad, Classic Masala Papad, Disco Papad, D'Lite Masala Papad, Masala Papad (Small), Masala Papad, Maharaja Plain Papad, Maharaja Plain Papad, Maharaja Masala Papad, Punjabi Masala Papad, Shahi Masala Papad, Special Papad.	Rajasthan, Tamil Nadu
		Sabu Papad	Plain Sabudana Papad, Assorted Sabudana Papad, Mint Sabudana Papad, Onion Sabudana Papad, Cumin Sabudana Papad, Garlic Sabudana Papad, Green Chilly Sabudana Papad, Kasuri Methi Sabudana Papad, Red Chilly Sabudana Papad	Tamil Nadu
3.	Food	Sauces	Sauce Green Chilli, Sauce Red Chilli, Sauce Soya, Sauce Tomato, Sauce Tomato Chilli, Sauce Continental, Masala Tomato Ketchup, Mustard Sauce (Kasundi), Vinegar Non-Fruit	West Bengal, Maharashtra
		Pickles	Pickle Green Chilli, Pickle Mango, Pickle Mixed, Pickle Lemon, Pickle Garlic, Pickle Red Chilli Premium, Pickle Kul	West Bengal, Uttar Pradesh
		Jam	Jam Mango, Jam Mixed Fruit, Jam Pineapple	West Bengal
		Paste	Ginger Garlic Paste, Ginger Paste, Garlic Paste	West Bengal
		Edible Oils	Mustard Oil, Soyabean Oil, Ricebran Oil	West Bengal
		Bori	Kala Jeera Bori, Kalai Bori, Musur Bori, Motor Bori, Masala Bori, Posta Bori	West Bengal
		Others	Makhana, Poha, Sattu Premix, Yellow Corn (Maize), Dhuna	Bihar, Maharashtra, Uttar Pradesh, West Bengal

Our company sources raw materials from a diverse range of vendors, including our top 10 suppliers detailed below under the heading “Our Top 10 Suppliers.” We exclusively use domestically sourced materials and do not import any raw materials from outside India. To ensure quality, we maintain a dedicated in-house storeroom where all raw materials are stored after undergoing rigorous quality checks prior to use of raw material.

## UTILITIES AND INFRASTRUTURE FACILITIES

### POWER

Our Company meets its daily operational power requirements through electricity supplied by the local power distribution company. The available grid power is sufficient to support the ongoing Manufacturing and administrative functions of the Company.

Factory - Electricity charges for the factory premises are invoiced to DNV Food Products Ltd. by the factory owner, *Shiv Shakti Freight Carrier*.

Registered Office - Electricity bills for the registered office are issued directly to DNV Food Products Ltd. by *CESC Limited*.

### WATER

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

### LOGISTICS

Our company has built a strong logistics and distribution network to ensure smooth and timely delivery across the country. We focus on working with reliable transport service providers to support our operations.

We work with several well-known logistics companies, including Safe Express, DTDC, Fretex, and Gati Kinsetu Express.

However, we do not have formal agreements with these logistics' partners.

Local Delivery Solutions - For deliveries within Kolkata and West Bengal, we utilize local vehicles to facilitate quick and efficient service. This approach allows us to respond swiftly to customer needs and maintain high satisfaction levels.

### REPAIR AND MAINTENANCE OF MACHINES AND EQUIPMENTS

We perform monthly repair and maintenance checks at our manufacturing facility. Our machinery maintenance team conduct maintenance and repairs as needed, periodically ensuring everything is in good working order.

## HUMAN RESOURCE

We believe our employees are vital to our business success, which is why we prioritize attracting and retaining top talent. Our company seeks specific skills, interests, and backgrounds that align with our business needs. As of July, 31, 2025, we have approximately 295 employees at various levels within the organization.

our company employs contract personnel through formal agreements with licensed manpower agencies. Such engagements cover roles including security guards, labourers, and other support services, ensuring operational requirements are met.

S.N	Particulars	Factory (Unit-1)	Registered Office	Total
1.	Employees on Payroll basis	28	165	193
2.	Employees on Contract basis	102	Nil	102
3.	Total	130	165	295

Details of departments wise employees, is provided below

S.no	Departments	Factory	Registered Office		Total
			Present in Office	Present in Field	
1.	Account Executive	3	8	-	11
2.	HR	-	2	-	2
3.	MIS	-	5	-	5
4.	CS	-	1	-	1
5.	Sales & Marketing	4	-	143	147
6.	Supervisor	6	2	-	8
7.	In charge	2	-	-	2
8.	Operations	16	1	-	17
9.	Staff & Admin	99	1	-	100
10.	Executive Assistant	-	1	-	1
11.	Grocery	-	1	-	1
	<b>Total</b>	<b>130</b>	<b>22</b>	<b>143</b>	<b>295</b>



## BUSINESS SOFTWARE AND APPLICATIONS

**To manage our daily business activities smoothly and efficiently, our company uses the following software tools.**

**Field Assist** – This software is used to track secondary sales. It enables real-time monitoring of sales representatives' activities, order placements, outlet coverage, and stock availability across various markets. The software helps in improving the visibility and control over secondary sales data, leading to better decision-making and sales performance.

**SAP Business One (SAP B1)** - This is a complete accounting and ERP software that helps us manage important business functions like accounting, billing, inventory, purchases, and reporting. It ensures all departments are connected and data is accurate, which helps in smooth operations and better decision-making.

**Computax** - This software is specifically used for managing Tax Deducted at Source (TDS) and Income Tax return filings. It assists the accounts and compliance teams in timely calculation, deduction, deposit, and reporting of TDS, along with generating statutory reports and return forms.

*This space left blank intentionally*

## SALES AND MARKETING

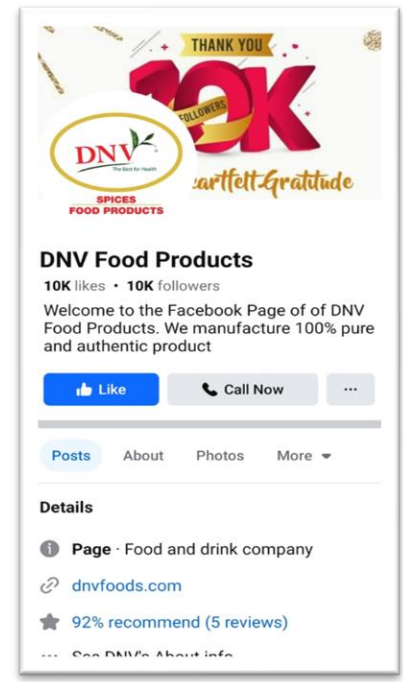
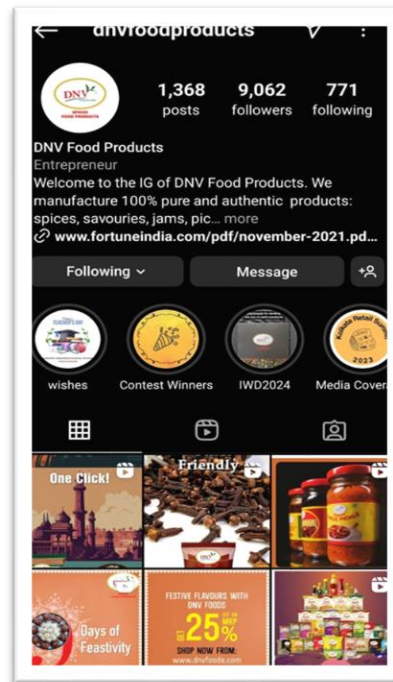
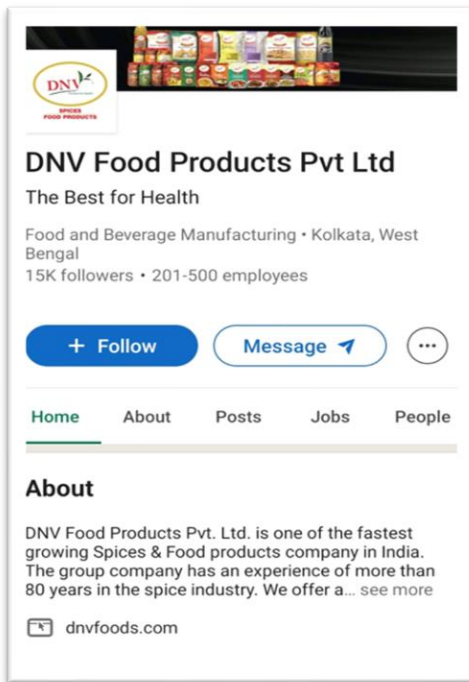
To establish our brand presence and raise awareness of our products, we have a team of 143 individuals with Sales & Marketing backgrounds. This initiative enables us to connect with new customers and potential clients across a wider geographic range, reaching audiences in various states. Additionally, our team regularly participates in various business exhibitions to further enhance our outreach.



We are dedicated to enhancing our brand visibility and engaging with our target audience through various online platforms. By using social media channels such as WhatsApp, LinkedIn, Instagram, Facebook, and Twitter, we can establish real-time connections. This approach allows us to share valuable content and foster meaningful interactions, ultimately strengthening our relationship with our audience.

*This space left blank intentionally*





To increase brand visibility and product awareness, our company has undertaken targeted outdoor advertising campaigns in key regions. In Kolkata, we have deployed hoarding advertisements on major roads and digital screen visuals at high-footfall areas such as markets and transportation hubs. These efforts are aimed at capturing urban consumer attention and reinforcing brand recall. In Jharkhand, Bihar, North East, Madhya Pradesh & West Bengal we have executed wall painting advertisements across rural and semi-urban areas to effectively reach regional audiences through locally relevant promotional methods. These advertising initiatives form a part of our broader marketing strategy to strengthen market presence and drive consumer engagement across diverse geographies.







## COLLABORATIONS

We have not entered into any technical or other collaboration as on date.

## EXPORTS & EXPORTS OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

## REVENUE BIFURCATION

### Segment Wise Revenue Bifurcation

[Amount in Lakhs]							
S. No	Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age	Revenue	%age
<b>1.</b>	<b>SPICES</b>	<b>5,306.05</b>	<b>49.03%</b>	<b>4,913.73</b>	<b>70.74%</b>	<b>3,934.53</b>	<b>70.23%</b>
a.	Whole Spices	4605.15	42.55%	4,323.94	62.25%	3,299.94	58.89%
b.	Powder Spices	591.8	5.47%	559.07	8.05%	509.56	9.10%
c.	Blend Spices	109.2	1.01%	30.72	0.44%	125.48	2.24%
<b>2.</b>	<b>PAPADS</b>	<b>1,307.30</b>	<b>12.08%</b>	<b>1,053.84</b>	<b>15.15%</b>	<b>908.18</b>	<b>16.22%</b>
a.	Papad	902.39	8.34%	737.43	10.60%	651.49	11.63%
b.	Sabu Papad	404.91	3.74%	316.42	4.55%	256.69	4.58%
<b>3.</b>	<b>OTHER FOOD ITEMS</b>	<b>4,208.42</b>	<b>38.89%</b>	<b>978.83</b>	<b>14.07%</b>	<b>759.28</b>	<b>13.56%</b>
a.	Pickles	405.35	3.75%	372.05	5.36%	312.54	5.58%
b.	Sauces	454.26	4.20%	380.17	5.47%	299.90	5.35%
c.	Jams	22.32	0.21%	30.55	0.44%	13.77	0.25%
d.	Cooking Paste	25.55	0.24%	20.30	0.29%	7.88	0.14%
e.	Bori	115.80	1.07%	107.97	1.55%	104.66	1.87%
g.	Makhana	290.83	2.69%	61.09	0.88%	18.82	0.34%
h.	Edible Oil	150.10	1.39%	-	0.00%	-	0.00%
i.	Lentils	1,837.16	16.98%	-	0.00%	-	0.00%
j.	Rice	878.78	8.12%	-	0.00%	-	0.00%
k.	Misc Food Items	28.27	0.26%	6.70	0.10%	1.69	0.03%
<b>Total</b>		<b>10,821.77</b>	<b>10,821.78</b>	<b>100%</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>

\* The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 17<sup>th</sup> September 2025 having UDIN – 25303343BMLBJE9588.

### Revenue Bifurcation on the basis to Sales to Domestic Customers and Exports

[Amount in Lakhs]							
S. No	Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age	Revenue	%age
1.	Revenue from domestic operations	10,128.55	93.59%	6,925.80	99.70%	5,601.09	99.98%
2.	Revenue from export operations	693.23	6.41%	20.60	0.30%	0.90	0.02%
<b>Total</b>		<b>10,821.78</b>	<b>100</b>	<b>6,946.40</b>	<b>100</b>	<b>5,600.67</b>	<b>100</b>

\* The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 17<sup>th</sup> September 2025 having UDIN – 25303343BMLBJE9588

### Geographical Wise Revenue Bifurcation

[Amount in Lakhs]							
S. No	Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age	Revenue	%age
1.	West Bengal	7,339.65	67.82	4,597.11	66.18%	3,587.88	64.05%
2.	Assam	924.03	8.54	821.31	11.82%	449.50	8.02%
3.	Bihar	372.56	3.44	150.66	2.17%	104.58	1.87%
4.	Karnataka	225.41	2.08	222.67	3.21%	200.08	3.57%
6.	Uttar Pradesh	207.19	1.91	136.42	1.96%	84.70	1.51%



7.	Haryana	184.25	1.70	155.29	2.24%	113.53	2.03%
8.	Odisha	171.20	1.58	200.20	2.88%	241.15	4.30%
9.	Jharkhand	146.98	1.36	98.18	1.41%	139.03	2.48%
10.	Telangana	105.19	0.97	102.28	1.47%	97.15	1.73%
11.	Maharashtra	103.99	0.96	86.34	1.24%	129.14	2.31%
12.	Tripura	63.43	0.59	26.73	0.38%	13.58	0.24%
13.	Tamil Nadu	43.55	0.40	59.65	0.86%	72.45	1.29%
14.	Kerala	37.18	0.34	31.88	0.46%	14.36	0.26%
15.	Manipur	32.67	0.30	35.88	0.52%	33.67	0.60%
16.	Chhattisgarh	28.56	0.26	3.60	0.05%	32.09	0.57%
17.	Punjab	21.84	0.20	29.37	0.42%	24.79	0.44%
18.	Rajasthan	20.51	0.19	25.09	0.36%	41.49	0.74%
19.	Arunachal Pradesh	19.42	0.18	7.51	0.11%	0.40	0.01%
20.	Gujarat	17.23	0.16	15.32	0.22%	36.16	0.65%
21.	Madhya Pradesh	14.93	0.14	5.38	0.08%	51.77	0.92%
22.	Jammu & Kashmir	10.59	0.10	20.99	0.30%	0.34	0.01%
23.	Andhra Pradesh	9.77	0.09	8.08	0.12%	97.25	1.74%
24.	Delhi	8.64	0.08	34.64	0.50%	3.02	0.05%
25.	Himachal Pradesh	8.24	0.08	8.49	0.12%	0.85	0.02%
26.	Uttarakhand	7.96	0.07	26.85	0.39%	7.72	0.14%
27.	Other States	2.92	0.03	4.37	0.06%	0.35	0.01%
28.	Goa	0.66	0.01	0.96	0.01%	10.14	0.18%
29.	Nagaland	0.25	0.00	2.08	0.03%	0.11	0.00%
30.	Meghalaya	(0.25)	0.00	8.47	0.12%	13.81	0.25%
31.	Bhutan (Exports)	-	0.00	20.60	0.30%	0.90	0.02%
32.	Bangladesh (Exports)	568.90	5.26				
33.	Saudi Arabia	124.33	1.15				
<b>Total</b>		<b>10,821.78</b>	<b>100.00</b>	<b>6,946.40</b>	<b>100.00</b>	<b>5,601.99</b>	<b>100.00</b>

\* The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 17<sup>th</sup> September 2025 having UDIN – 25303343BMLBJE9588

#### **OUR TOP 10 (TEN) CUSTOMERS**

Our top 10 customers by revenue generated over the past six months, as well as for the last three financial years ending March 31 for 2025, 2024, and 2023, are as follows:

<b>[Amount in Lakhs]</b>			
<b>S. No</b>	<b>Particulars</b>	<b>March 31, 2025</b>	<b>%age</b>
1.	Top Customer 1	1,967.12	18.18%
2.	Top Customer 2	423.74	3.92%
3.	Top Customer 3	364.78	3.37%
4.	Top Customer 4	321.15	2.97%
5.	Top Customer 5	318.41	2.94%
6.	Top Customer 6	286.38	2.65%
7.	Top Customer 7	272.04	2.51%
8.	Top Customer 8	258.70	2.39%
9.	Top Customer 9	209.89	1.94%
10.	Top Customer 10	203.21	1.88%
<b>Total</b>		<b>4,625.42</b>	<b>42.74%</b>

\*Revenue from Operations is 10,821.78 Lakhs in March 31, 2025.

[Amount in Lakhs]

S. No	Particulars	March 31, 2024	%age
1.	Top Customer 1	1,661.72	23.92%
2.	Top Customer 2	419.91	6.05%
3.	Top Customer 3	280.27	4.03%
4.	Top Customer 4	270.35	3.89%
5.	Top Customer 5	255.36	3.68%
6.	Top Customer 6	242.70	3.49%
7.	Top Customer 7	204.12	2.94%
8.	Top Customer 8	193.89	2.79%
9.	Top Customer 9	186.67	2.69%
10.	Top Customer 10	109.62	2.59%
<b>Total</b>		<b>3,894.61</b>	<b>56.07%</b>

\*Revenue from Operations is 6,946.40 Lakhs in March 31, 2024.

[Amount in Lakhs]

S. No	Particulars	March 31, 2023	%age
1.	Top Customer 1	2,326.29	41.53%
2.	Top Customer 2	268.13	4.79%
3.	Top Customer 3	200.29	3.58%
4.	Top Customer 4	174.62	3.12%
5.	Top Customer 5	174.03	3.11%
6.	Top Customer 6	160.44	2.86%
7.	Top Customer 7	146.23	2.61%
8.	Top Customer 8	130.43	2.33%
9.	Top Customer 9	127.92	2.28%
10.	Top Customer 10	120.53	2.15%
<b>Total</b>		<b>3,828.91</b>	<b>68.35%</b>

\*Revenue from Operations is 5,601.99 Lakhs in March 31, 2023.

Note

The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 18<sup>th</sup> September 2025 having UDIN – 25303343BMLBJJ3886

#### **OUR TOP 10 (TEN) SUPPLIERS**

Our top 10 suppliers based on total purchases over the last three financial years and for the period ending at March 31,2025 are as follows:

[Amount in Lakhs]

S.No	Particulars	March 31, 2025	%age*
1.	Top Supplier 1	858.58	14.98%
2.	Top Supplier 2	655.96	11.44%
3.	Top Supplier 3	268.13	4.68%
4.	Top Supplier 4	237.92	4.15%
5.	Top Supplier 5	236.64	4.13%
6.	Top Supplier 6	205.76	3.59%
7.	Top Supplier 7	203.94	3.56%
8.	Top Supplier 8	200.60	3.50%
9.	Top Supplier 9	184.76	3.22%
10.	Top Supplier 10	177.90	3.10%
<b>Total</b>		<b>3,230.19</b>	<b>56.35%</b>

\*% is derived from the Cost of Material Consumed as per restated financials of the company for the period ended on March 31, 2025 is ₹ 5,732.28 lakhs.

[Amount in Lakhs]

S. No	Particulars	March 31, 2024	%age*
1.	Top Supplier 1	760.44	19.01%
2.	Top Supplier 2	415.42	10.39%
3.	Top Supplier 3	325.57	8.14%
4.	Top Supplier 4	239.05	5.98%
5.	Top Supplier 5	192.46	4.81%
6.	Top Supplier 6	191.38	4.78%
7.	Top Supplier 7	148.30	3.71%
8.	Top Supplier 8	141.11	3.53%
9.	Top Supplier 9	123.58	3.09%
10.	Top Supplier 10	109.07	2.73%
<b>Total</b>		<b>2,646.38</b>	<b>66.16%</b>

\*% is derived from the Cost of Material Consumed as per restated financials of the company for the period ended on March 31, 2024 is ₹ 4,000.06 lakhs.

(Amount in Lakhs)

S.No	Particulars	March 31, 2023	%age*
1.	Top Supplier 1	528.25	14.38%
2.	Top Supplier 2	277.62	7.56%
3.	Top Supplier 3	238.29	6.49%
4.	Top Supplier 4	184.84	5.03%
5.	Top Supplier 5	182.93	4.98%
6.	Top Supplier 6	172.81	4.71%
7.	Top Supplier 7	137.07	3.73%
8.	Top Supplier 8	119.05	3.24%
9.	Top Supplier 9	118.27	3.22%
10.	Top Supplier 10	108.56	2.96%
<b>Total</b>		<b>2067.70</b>	<b>56.30%</b>

\*% is derived from the Cost of Material Consumed as per restated financials of the company for the period ended on March 31, 2023 is ₹ 3,672.93 lakhs.

#### Note

The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 18<sup>th</sup> September 2025 having UDIN – 25303343BMLBJJ3886

#### FINANCIAL KEY PERFORMANCE INDICATORS (KPIs) OF OUR COMPANY

Particulars*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations	10,821.78	6,946.40	5,601.99
Exports revenue as % of revenue from operations (%)	6.39%	0.30%	0.02%
Cost of goods sold as % of revenue from operations (%)	69.91%	65.81%	66.77%
EBITDA	1252.99	695.11	401.15
EBITDA margin (%)	11.58%	10.01%	7.16%
EBIT	1211.68	661.95	371.15
ROCE (%)	28.93%	31.24%	22.34%
PAT margin (%)	6.43%	4.39%	2.83%
ROE (%)	30.17%	19.98%	10.53%
RONW (%)	23.74%	18.16%	11.52%
Net working capital days	86.23	13.05	20.53
Current Ratio	1.92	1.09	1.17
Debt to equity ratio (times)	1.13	1.57	1.31

Net Assets Value	29.09	18.64	38.13
Fixed asset turnover ratio (times)	0.113	0.14	0.13

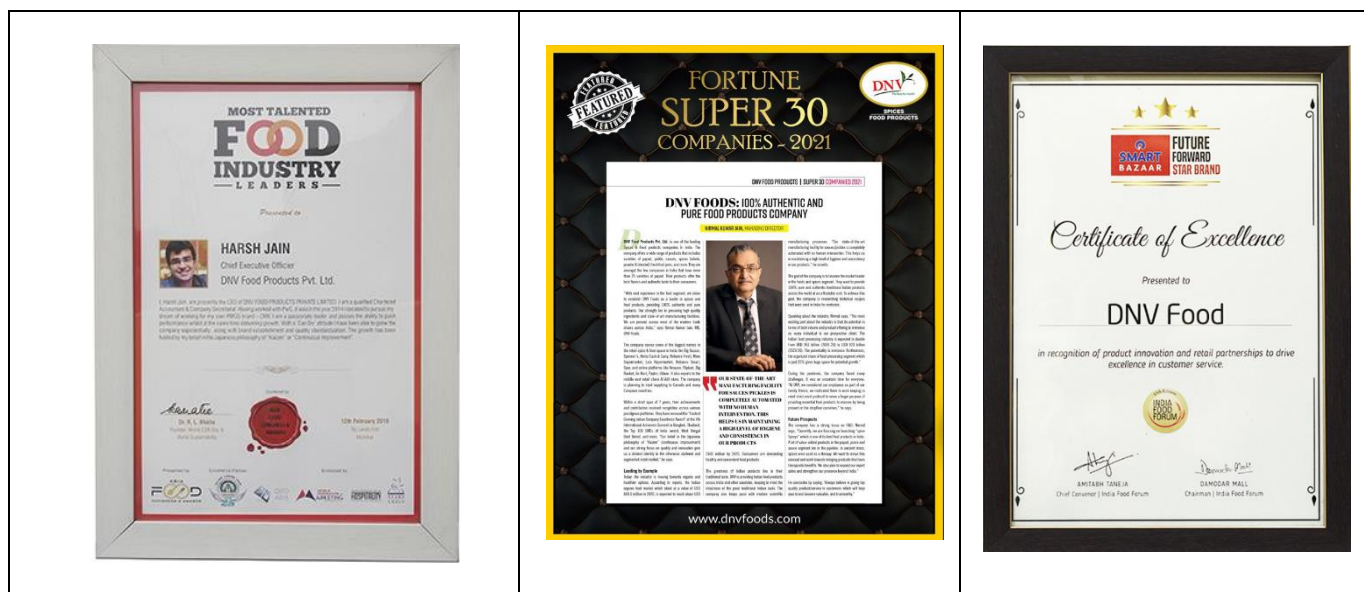
\* The Figure has been certified by our statutory auditor's M/s Harsh Mita & Associates Chartered Accountants vide their certificate dated 17<sup>th</sup> September 2025 having UDIN – 25303343BMLBJF9858.

#### **Note**

1. Export Revenue – Exports Revenue divided by Revenue from Operations.
2. Cost of Goods Sold – Cost of Goods Sold (COGS) divided by Revenue from Operations.
3. EBITDA Margin – Net Profit before exceptional items and tax expense plus Depreciation and Amortization plus Finance Cost, divided by Revenue from Operations.
4. Return on Capital Employed (ROCE) – Profit before Interest, Tax and Exceptional items divided by Capital Employed (Total Assets minus Current Liabilities).
5. PAT Margin – Net Profit after Tax minus Exceptional items, divided by Revenue from Operations.
6. Return on Equity (ROE) – Net Profit after Tax minus Exceptional items divided by Average Total Equity, where Average Total Equity is Opening Equity Share Capital plus Opening Other Equity plus Closing Equity Share Capital plus Closing Other Equity, divided by two.
7. Return on Net Worth (RONW) – Net Profit after Tax divided by Shareholders' Net Worth.
8. Net Working Capital Days – Working Capital multiplied by 365, divided by Revenue from Operations.
9. Current Ratio – Current Assets divided by Current Liabilities.
10. Debt-Equity Ratio – Total Debt (Long-term Borrowings plus Short-term Borrowings) divided by Total Equity (Equity Share Capital plus Reserves and Surplus).
11. Net Asset Value (NAV) – Net Worth (including Share Capital and Reserves and Surplus) divided by Number of Equity Shares Outstanding.
12. Fixed Asset Turnover Ratio – Fixed Assets divided by Revenue from Operations.

#### **OUR AWARDS AND RECOGNITION**

Awards & Recognition		
<b>1. INDIA SME 100-SME Achievers of Year 2014-15 given by Axis Bank</b> 	<b>2. West Bengal best brand Awards 2018-Brand Leadership Award</b> 	<b>3. Fastest Growing Indian Company Excellence Award on the occasion of 7<sup>th</sup> INTERNATIONAL ACHIEVERS SUMMIT Bangkok-Thailand</b> 
<b>4. "Most Talented Food Industry Leader" at the Asia Food Congress &amp; Awards</b>	<b>5. Company was named as one of the "Fortune Super 30 Companies" by Fortune Magazine in Year 2021</b>	<b>6. Company was honored with the "Certificate of Excellence – Future Forward Star Brand" by the India Food Forum.</b>




## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013 till March 31, 2024 in respect of Corporate Social Responsibility.

Based on the financials for FY 2024-25, our company meets the criteria specified under Section 135(1) of the Companies Act, 2013, and is therefore required to comply with the Corporate Social Responsibility (CSR) provisions. However, since the CSR obligation under Section 135(5) is less than ₹50 lakh, the requirement to constitute a CSR Committee, as stated under Section 135(9), does not apply. Accordingly, the Board of Directors will directly carry out the functions of the CSR Committee.





Our company will undertake the required CSR expenditure in FY 2025–26.

## INTELLECTUAL PROPERTIES OF THE COMPANY

S. N	Description	Registration Number/Mark /Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration of Copyright of DNV (Label) 	Reg No.: A-153480/2024 TMR-CC. No. 129543	Artistic Work	Copyright Act, 1957	Copyright Office, Government of India	May 24, 2024	May 24, 2084
2	Registration for Trade Mark "DNV"	3104523	1	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
3	Registration for Trade Mark "DNV"	3104524	2	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
4	Registration for Trade Mark "DNV"	3104525	3	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
5	Registration for Trade Mark "DNV"	3104526	4	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
6	Registration for Trade Mark "DNV"	3104527	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

7	Registration for Trade Mark "DNV"	3104528	6	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
8	Registration for Trade Mark "DNV"	3104529	7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
9	Registration for Trade Mark "DNV"	3104532	10	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
10	Registration for Trade Mark "DNV"	3104533	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
11	Registration for Trade Mark "DNV"	3104534	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
12	Registration for Trade Mark "DNV"	3104534	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
13	Registration for Trade Mark "DNV"	3104535	13	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
14	Registration for Trade Mark "DNV"	3104536	14	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
15	Registration for Trade Mark "DNV"	3104539	17	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
16	Registration for Trade Mark "DNV"	3104540	18	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
17	Registration for Trade Mark "DNV"	3104541	19	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
18	Registration for Trade Mark "DNV"	3104542	20	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
19	Registration for Trade Mark "DNV"	3104544	22	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
20	Registration for Trade Mark "DNV"	3104545	23	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
21	Registration for Trade Mark "DNV"	3104546	24	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
22	Registration for Trade Mark "DNV"	3104547	25	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
23	Registration for Trade Mark "DNV"	3104548	26	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
24	Registration for Trade Mark "DNV"	3104549	27	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
25	Registration for Trade Mark "DNV"	3104550	28	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025



26	Registration for Trade Mark "DNV" 	2880681	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2025
27	Registration for Trade Mark "DNV"	2880684	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2025
28	Registration for Trade Mark  DNV FOOD PRODUCTS PVT. LTD.	2447540	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 24, 2012	December 24, 2032
29	Registration for Trade Mark "DNV"	2880685	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2025
30	Registration for Trade Mark  SPICES FOOD PRODUCTS	5910313	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 26, 2023	April 26, 2033
31	Registration for Trade Mark 	2880683	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2025
32	Registration for Trade Mark "DNV"	2880686	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2025
33	Registration for Trade Mark "DNV"	3104551	32	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
34	Registration for Trade Mark "DNV"	3104552	33	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
35	Registration for Trade Mark "DNV"	3104553	34	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
36	Registration for Trade Mark "DNV"	3104554	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
37	Registration for Trade Mark "DNV"	3104555	36	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
38	Registration for Trade Mark "DNV"	3104556	37	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
39	Registration for Trade Mark "DNV"	3104557	38	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
40	Registration for Trade Mark "DNV"	3104558	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025



41	Registration for Trade Mark "DNV"	3104562	43	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
42	Registration for Trade Mark "DNV"	3104563	44	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
43	Registration for Trade Mark	3104564	45	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

## DOMAIN NAME

The details of domain name registered in the name of our company are as follows:

S. No	Domain Name	Registrant Organization	Creation date	Date of expiry
1.	dnvfoods.com	GoDaddy.com/146	November 03, 2012	November 03, 2025

## INSURANCE

S. No.	Insurer	Description of property Insured	Insured Amount	Policy No	Expiry Date
1.	The New India Assurance Co. Ltd.	Stock and Packing materials, Electrical Fixtures & Fittings, Computer Printers & Scanner, CCTV, Office Stationary.	Rs.12,85,70,000	51010011259600000008	May 26, 2026
2.	Digit Health Plus Policy	Health Insurance (Employer – Employee)	Rs. 5,00,000/-	D172446904	October 26, 2025
3.	The New India Assurance Co. Ltd. (Policy Name- Burglary (Single Location) Insurance	Stock in Trade, furniture, fixtures, fitting details & office equipment.	Rs. 12,85,70,000/-	51010046250100000043	May 26, 2026

## OUR PROPERTIES

We conduct our business operations from our registered office, manufacturing unit and godown. The details are provided below:

S.No	Address	Sellers's Name/ Transferor's Name	Agreement Execution date	Consideration	Area	Tenure
1.	236B, Acharya Jagdish Chandra Bose Road, 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020	Patni Management Consultancy Private Limited	December 24, 2022	Allotment of Equity in term of merger scheme	1695.00 sq. ft	NA
2.	Mouza-Serpur, P.S. Amta, Gram Panchayat, Bhandargachha, J1-144, Howrah-711401*	Patni Management Consultancy Private Limited	December 24, 2022	Allotment of Equity in term of merger scheme	252145.01 sq. ft	NA
3.	No. 200, Dakshindari Road, Kolkata- 700048*	Shiv Shakti Freight Carrier	2 <sup>nd</sup> May, 2025	₹ 1,36,320/ per month approx..	Area- 16,000.00 sq. ft.	11 months

Note- \* Mutation is pending for 24,683.19 sq. ft. out of the total 2,52,145.01 sq. ft. area.

\*\* Pursuant to the agreement, the rent will escalate by 5% at intervals of 11 months

## 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 Statutory Approvals”** beginning on page number 301 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 are 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. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

## BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

### The Food Safety and Standards Act, 2006 (the “FSS Act”)

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

### The Food Safety and Standards (Packaging) Regulations, 2018

The Food Authority of India had in accordance with the powers conferred upon it under section 23 of Food Safety and Standards Act, 2006, promulgated the Food Safety and Standards (Packaging and Labeling) Regulations, 2011 for packaging and labeling of food. Under it, every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator

shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

#### **The Agricultural Produce (Grading and Marking) Act, 1937 (Agmark):**

The Directorate of Marketing and Inspection enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as Agmark' standards. Grading under the provisions of this Act is voluntary. The DMI enforces the Agricultural Products (Grading and Marketing) Act, 1937. Under this Act, Grade Standards are prescribed for agricultural and allied commodities. These are known as "Agmark" Standards. Grading under the provisions of this Act is voluntary. Manufacturers who comply with standards laid down by DMI are allowed to use "Agmark" labels on their products.

#### **Spices Board Act, 1986 ("the Spices Board Act")**

The Spices Board Act provides for the constitution of a board for the development of export of spices and for the control of cardamom industry including the control of cultivation of cardamom and matters connected therewith. Under the Spices Board Act, the board's main function is the development of small and large cardamoms and promotion development, regulation of exports of spices, and control over the quality of export spices.

#### **The Food Safety and Standards (Labelling and Display) Regulations, 2020**

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

#### **The Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 (the "ECA") gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for noncompliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 ("Amendment Act"), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

#### **The Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 ("Legal Metrology Act") came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

#### **Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")**

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods.

## **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

## **ENVIRONMENTAL LAWS:**

In India, waste management is governed by multiple sub-ordinate regulations and the Ministry of Environment, Forest and Climate Change, Government of India (MoEF) with Central Pollution Control Board (CPCB) and State Pollution Control Boards of different states (SPCB). For disposal of cases, enforcement of any legal right or giving relief and compensation for damages to persons and property relating to the environment i.e. to adjudicate environmental cases in the country, the National Green Tribunal (NGT) was established in 2010 as per the National Green Tribunal Act. The Environment (Protection) Act, 1986 and various rules govern compliance and issues of waste management in India.

### **The Environment (Protection) Act, 1986 as amended ("EPA")**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the EPA is broad, with "environment" defined to include water, air and land and the interrelationships which exist amongst water, air, land and human beings and other living creatures such as plants, micro-organisms and property. The purpose is protecting and improving the quality of the environment and preventing controlling and abating environmental pollution. Further, the Ministry of Environment, Forest and Climate Change looks into Environment Impact Assessment (EIA). MoEF receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by MoEF in detail before granting clearances for such proposed projects.

### **Environment (Protection) Rules, 1986**

The rules framed under EPA mandates industrial units and corporates to act in a responsible manner to protect the environment, ensure location and functioning of industries and manner of dealing with waste generation. Various rules are notified to govern areas like waste prevention, minimization, reuse and recycle of municipal solid waste, industrial, agricultural and hazardous waste. Non-compliance with the provisions of EPA, or the rules made or orders or directions issued thereunder attracts imprisonment or fine or both.

### **National Environmental Policy, 2006 ("Policy")**

This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment of making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this Policy is that while the conservation of environmental resources is necessary to secure the livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation than from degradation of the resource. The following are the objectives of the National Environmental Policy:

1. Conservation of critical environmental resources
2. Intra-generational equity: livelihood security for the poor
3. Inter-generational equity
4. Integration of environmental concerns in economic and social development
5. Efficiency in environmental resource use
6. Environmental Governance
7. Enhancement of resources for environmental conservation.

### **Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)**

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

#### **Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)**

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

#### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

#### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the State of West Bengal establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal is empowered to prescribe or alter the stamp duty as per their need.

#### **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

#### **West Bengal Fire Services Act, 1950 (as amended)**

The West Bengal Fire Services Act, 1950, along with the rules framed thereunder, regulates fire prevention and fire safety measures in the State. The Act mandates that certain categories of buildings, factories and establishments obtain a Fire Safety Certificate / No Objection Certificate (NOC) from the West Bengal Fire & Emergency Services (WBFS) prior to commencement of operations. It empowers the fire authorities to inspect premises, ensure compliance with prescribed fire prevention and safety norms, and direct necessary modifications to safeguard life and property. Non-compliance may result in penalties, closure of the premises, and prosecution.

### **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **EMPLOYMENT AND LABOUR LAWS**

#### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

#### **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

#### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

#### **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

#### **The Payment of Bonus Act, 1965**



The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

### **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

### **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee’s Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee’s Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

### **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the



Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **EMPLOYMENT AND LABOUR LAWS CODIFICATION**

### **The Code on Wages, 2019 (the "Code")**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

### **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

#### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

#### **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

#### **The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's 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.

### **INTELLECTUAL PROPERTY RIGHTS**

#### **The Trade Marks Act, 1999 ("Trade Marks Act")**

The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

#### **Copyright Act, 1957 ("Copyright Act")**

The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

#### **The Patents Act, 1970 ("Patent Act")**

Under statute, India provides for the patent protection under the Patents Act. The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

### **FOREIGN INVESTMENT LAWS**

#### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023  
The Bharatiya Nagarik Suraksha Sanhita, 2023  
The Bharatiya Sakshya Adhinyam, 2023  
The Negotiable Instrument Act, 1881  
The Consumer Protection Act, 2019  
The Transfer of Property Act, 1882  
The Arbitration & Conciliation Act, 1996  
The Information Technology Act, 2000  
The Companies Act, 2013  
The Sale of Goods Act, 1930  
The Registration Act, 1908  
The Indian Contract Act, 1872  
The Specific Relief Act, 1963  
The Competition Act, 2002  
The Electricity Act, 2003

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on October 19, 2012 as a Private Limited Company as “DNV Food Products Private Limited” vide Registration No. 187522 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on April 29, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “DNV Food Products Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15122WB2012PLC187522.

Presently, we carry out our operations from our registered office and 1 (One) Manufacturing Unit the details of the same is as follow:

Sr. No.	Particulars	Address
1.	Registered office	236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.
2.	Manufacturing Unit	Bird Jute Complex, 200, Dakshindari Road, Godown No. 99, Golaghata, Kolkata 700048.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.

Except as disclosed below, there has been no change in the registered office address since incorporation.

Sr. No.	Date of Change	Shifted From	Shifted To	ROC	Reason of Change
1.	April 01, 2013	167/4, Lenin Sarani, 2 <sup>nd</sup> Floor, Kolkata, West Bengal, India, 700072	236B, Acharya Jagdish Chandra Bose Road, 4 <sup>th</sup> Floor, Room No-403, Kolkata, West Bengal, India, 700020	ROC- Kolkata	Administrative Purpose

### CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
August 12, 2024	Change in name of the company from “DNV Food Products Private Limited” to “DNV Food Products Limited”	Conversion of Private Company into Public Company.

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1.To carry on the business of trading, retailing, wholesaling, manufacturing, distributing, factoring, preserving, packing, repackaging, processing, reprocessing, refining, import, export, buy, sell or otherwise deal in all types of whole, Blended, and Powder Spices.

2. To Purchase, Sell, trade, manufacture, wholesale, retail, distribute, preserve, packing, repacking, processing, reprocessing, refining, import, export of Food Products Like Dal Papad, Rice Papad, Sago Papad, Potato Papad including Cereal Fryums, various kinds of Bori and all other varieties of Snacks & Savouries like Bhujia, Mixture, Peanuts, Chidwa and other similar products such as all Grocery items including Rice, Wheat, Atta, Flour, Maida, Besan, Suji, Daal, Satoo, Sugar, Hing, Fox Nuts (Tal Makhana), Milk & Milk Products, Edible Oils, Fats and items of Ready to Cook & Eat including all types of Dry Fruits, cereals, spices and flower seeds, oil seeds, tea, coffee, cocoa, cinchona, saffron, Rubber flex, Hemp, Cotton, Silk art silk, grass, timber wood, straw, seeds, Preparations made from Cereals, Bread, Pastry, confectionery, Honey Treacle, Yeast, Baking Powder, Salt, Mustard, Condiments Sauces and other articles are the produce of land and to sell purchase, trade and deal in the same as principals or agents, solely or in partnership with other Entities.

3. To carry on the business of horticulture, floriculture, sericulture, of all kinds of food grains, seeds, fruits, proprietors of orchard and traders, exporters and sellers of processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, seeds and Cultivation of Crops, Forestry Products, Fresh Fruits, Natural Plants, Flowers, Food Stuff for Animals, Malt, Vegetables, Edible & Non Edible seeds, all types of Fruits, jams, Jellies, Fruit Sauces, Pickle, Vinegar (Fruits & Non- Fruits) Herbs, Preserved, Frozen, Dried, and dealers in product of Organic farming, horticulture, floriculture, sericulture and manufacturers of otherwise including beverages produced from such product or otherwise.

4. To carry on the business of trading retailing, Wholesaling, manufacturing, distributing, factoring, preserving, packaging, repackaging, processing, reprocessing, refining, import, export, buy, sell, or otherwise deals in agricultural products, meals, yeast, fruits, foods and articles and other derivatives of all kinds and description of manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers and dealers of food grains and other agricultural, horticulture and fruits, herbs, medicine, flowers, and fresh and preservative products & also carry on the business of processing, manufacturing, distributorship, agency, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and other related items.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MOA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
August 07, 2013	Increase in Authorized Capital from Rs. 5,00,000 to Rs. 25,00,000.
March 04, 2014	Increase in Authorised Capital from Rs. 25,00,000 to Rs. 1,55,00,000.
February 02, 2016	Increase in Authorised Capital from Rs. 1,55,00,000 to Rs. 2,05,00,000.
January 03, 2017	Increase in Authorised Capital from Rs. 2,05,00,000 to Rs. 2,55,00,000.
January 17, 2018	Increase in Authorised Capital from Rs. 2,55,00,000 to Rs. 3,05,00,000.
January 14, 2021	Increase in Authorised Capital from Rs. 3,05,00,000 to Rs. 3,28,75,000.
March 29, 2021	Increase in Authorised Capital from Rs. 3,28,75,000 to Rs. 3,75,00,000.
August 12, 2023	Adoption of new set of Memorandum of Association and article of association in conformity with the Companies Act, 2013
August 12, 2023	Alteration in the Main object clause of the MOA, the existing Clause III(A), be substituted by the new sub-heading "III(a)" and the substitute in Clause III(B) with the new sub-heading "3(b)-Matters which are necessary for furtherance of the objects specified in clause 3(a)".
March 14, 2024	Increase in Authorised Capital from Rs. 3,75,00,000 to Rs. 10,75,00,000.
August 12, 2024	Change in name of the company from 'DNV Food Products Private Limited' to "DNV Food Products Limited"
July 10, 2025	Increase in Authorised Capital from Rs. 10,75,00,000 to Rs. 25,00,00,000.

#### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2012	Incorporation of our Company as a Private Limited Company with the name of “DNV Food Products Private Limited” with a vision to be the most trusted name in the food industry, recognized for dedication towards superior quality, innovation, and taste.
2013	Started first factory unit for spices situated at Bird Jute Complex, 200, Dakshindari Road, Godown No. 99, Golaghata, Kolkata 700048.
2015	Launched Food segment like Sauces, Pickles, Jams third Party manufacturing
2016	First Listing in Modern Trade on Metro Cash & Carry
2017	Launched Sabudana Papad and Blended spices
2018	Started in-house Production of Food segment like sauces, Pickles, Jams.
2021	Installed Complete Automatic Sauce Filing and Packing Line
2021	Amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with our company for business expansion.
2022	Got Listed on Quick Commerce and launched Makhana in our range of Products
2023	HACCP Certification to the company
2024	Started Export operations.
2024	Conversion of our Company from Private Limited Company to Public Limited Company.

#### DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 155, 273 and 120 of this Draft Red Herring Prospectus respectively.

#### HOLDING COMPANY OF OUR COMPANY

Our company does not have any Holding Company as on the date of filing of this Draft Red Herring Prospectus.

#### SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Draft Red Herring Prospectus.

#### ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our company does not have any associate and joint ventures as on the date of this Draft Red Herring Prospectus.

#### OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

#### FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “Capital Structure” beginning on page number 72 respectively, of this Draft Red Herring Prospectus.

#### REVALUATION OF ASSETS

Our company has not re-valued its assets since incorporation:

#### CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this draft red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

#### **STRIKES AND LOCK-OUTS**

Our company has not been involved in any labor disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

#### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 405 as on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **COLLABORATION AGREEMENT**

As on the date of this Draft Red Herring Prospectus, our Company is not party to any collaboration agreement.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

#### **FINANCIAL PARTNERS**



As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS/UNDERTAKINGS**

Except as stated below, our Company has not acquired any material business or undertaken any mergers or amalgamation or divestments of business or undertaking since incorporation preceding the date of this Draft Red Herring Prospectus.

### **1. Amalgamation of Patni Management Consultancy Private Limited and Singur Properties Private Limited with DNV Food Products Private Limited**

Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench, dated December 28, 2020, and the corrigendum dated January 14, 2021, the scheme of amalgamation was sanctioned and approved. Under this scheme, all assets and liabilities of the transferor companies—Patni Management Consultancy Private Limited and Singur Properties Private Limited—were transferred to the transferee company, DNV Food Products Private Limited, in accordance with Section 232 of the Companies Act, 2013. The share swap ratio for Singur Properties Private Limited was 10 shares of DNV Food Products in exchange of 5 shares and for Patni Management Consultancy Private Limited was 13 shares of DNV Food Products in exchange of 3 shares.

## **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.**

There has been no divestment by the Company of any business or undertaking in last 10 years.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has **29** (Twenty-Nine) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 72 of this Draft Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "*Our Business*" and "*Our History and Certain Corporate Matters*" on page 155 and 200 respectively of this Draft Red Herring Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 238 of this Draft Red Herring Prospectus.

## **GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

This Issue is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Seven (7) Directors, out of which Four (4) are Executive Director, three (3) are Non-Executive Independent Directors.

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Nirmal Kumar Jain	00424116	Executive	Managing Director
2.	Mr. Pratik Jain	06630777	Executive	Whole Time Director
3.	Mr. Harsh Jain	06920612	Executive	Chief Executive Officer and Director
4.	Mrs. Sanmati Jain	06923172	Executive	Director
5.	Ms. Dhvani Fatehpuria	10558191	Non-Executive	Independent Director
6.	Mrs. Hitu Gambhir Mahajan	07043618	Non-Executive	Independent Director
7.	Mr. Vikash Jain	00066691	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p><b>Mr. Nirmal Kumar Jain</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 188/A/13, Manicktala Main Road, Kankurgachi, Kolkata, West Bengal- 700054.</p> <p><b>Date of Birth:</b> 27/06/1959</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Chartered Accountant (member of Institute of Chartered Accountants of India (ICAI))</li> <li>LLB from University of Calcutta</li> </ul> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a tenure of 5 year effective from January 12, 2022</p> <p><b>Date of First Appointment:</b> October 19, 2012</p> <p><b>Date of Appointment as Managing Director:</b> January 27, 2017</p> <p><b>Date of Re-appointment as Managing Director:</b> January 12, 2022</p>	66	<p><b><u>Indian Private Limited Company</u></b></p> <ul style="list-style-type: none"> <li>DNV Industries Private Limited</li> <li>Kasturi Infrastructure Private Limited</li> </ul> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <ul style="list-style-type: none"> <li>India Realty Excellence Fund II LLP</li> <li>RSPN Infra LLP</li> <li>Shubh City Promoters LLP</li> <li>New Ballygunge Builders LLP</li> <li>Jain Fintech LLP</li> </ul> <p><b><u>Indian Hindu Undivided Family</u></b></p> <ul style="list-style-type: none"> <li>Nirmal Kumar Jain &amp; Others (HUF)- Karta</li> </ul>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	DIN: 00424116		
2.	<p><b>Mr. Pratik Jain</b></p> <p><b>Designation:</b> Whole-time director</p> <p><b>Address:</b> 188/A/13, Manicktala Main Road, Kankurgachi, Kolkata, West Bengal- 700054.</p> <p><b>Date of Birth:</b> 04/12/1986</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Master of Business Administration (MBA) from University of Strathclyde (UK)</li> <li>Bachelor of Technology (B.Tech) in Mechanical Engineering from VIT University (Vellore, Tamil Nadu)</li> </ul> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a tenure of 5 year effective from January 12, 2022</p> <p><b>Date of First Appointment:</b> August 08, 2013</p> <p><b>Date of Appointment as Whole-Time Director:</b> January 27, 2017</p> <p><b>Date of Re-appointment as Whole-Time Director:</b> January 12, 2022</p> <p>DIN: 06630777</p>	38	<p><b><u>Indian Private Limited Company</u></b></p> <ul style="list-style-type: none"> <li>DNV Industries Private Limited</li> </ul> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <ul style="list-style-type: none"> <li>Jain Fintech LLP</li> </ul> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nirmal Kumar Jain &amp; HUF</p>
3.	<p><b>Mr. Harsh Jain</b></p> <p><b>Designation:</b> Chief Executive Officer (CEO) and Executive Director</p> <p><b>Address:</b> 188/A/13, Manicktala Main Road, Kankurgachi, Kolkata, West Bengal- 700054.</p> <p><b>Date of Birth:</b> 31/12/1989</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Chartered Accountant (member of Institute of Chartered Accountants of India (ICAI))</li> <li>Company Secretary Professional (Institute of Company Secretaries of India (ICSI)).</li> <li>Bachelor of Commerce (B. Com) (Hons) from University of Calcutta.</li> </ul> <p><b>Occupation:</b> Business</p>	35	<p><b><u>Indian Private Limited Company</u></b></p> <p>NIL</p> <p><b><u>Indian Public Limited Company</u></b></p> <p>Nil</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <ul style="list-style-type: none"> <li>New Ballygunge Builders LLP</li> <li>SHUBH CITY PROMOTERS LLP</li> <li>Jain Fintech LLP</li> </ul> <p><b><u>Indian Hindu Undivided Family</u></b></p> <p>Nirmal Kumar Jain &amp; HUF</p>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<b>Nationality:</b> Indian  <b>Date of Appointment as Chief Executive Officer:</b> October 14, 2015  <b>Date of Appointment as Executive Director:</b> November 30, 2021  <b>DIN:</b> 06920612		
4.	<b>Mrs. Sanmati Jain</b>  <b>Designation:</b> Executive Director  <b>Address:</b> 188/A/13, Manicktala Main Road, Kankurgachi, Kolkata, West Bengal- 700054.  <b>Date of Birth:</b> January 31, 1987  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Bachelor of Commerce (B. Com) from Guhati University (Assam)</li> <li>Master of Business Administration (MBA) from Guhati University (Assam)</li> </ul> <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Date of Appointment as Executive Director:</b> November 18, 2024  <b>DIN:</b> 06923172	38	<u><b>Indian Private Limited Company</b></u>  Nil  <u><b>Indian Public Limited Company</b></u>  <u><b>Indian Limited Liability Partnership</b></u> <ul style="list-style-type: none"> <li>Jain Fintech LLP</li> </ul> <u><b>Indian Hindu Undivided Family</b></u>  Nirmal Kumar Jain & HUF
5.	<b>Ms. Dhvani Fatehpuria</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> New Alipore Residency, Tulip-3B, 45A, Buro Shibhala Main Road, Sahapur, Kolkata, West Bengal- 700038  <b>Date of Birth:</b> July 01, 1983  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Fellow Member of the Institute of Company Secretaries of India (FCS)</li> <li>Bachelor of Legislative Law (LLB) FROM Bankura University, West Bengal</li> <li>B. Com (Hons) from University of Calcutta, Kolkata</li> </ul> <b>Occupation:</b> Professional	42	<u><b>Indian Private Limited Company</b></u>  Nil <u><b>Indian Public Limited Company</b></u> <ul style="list-style-type: none"> <li>Century Extrusions Ltd</li> <li>Royal Infraconstru Limited</li> </ul> <u><b>Indian Limited Liability Partnership</b></u>  Nil <u><b>Indian Hindu Undivided Family</b></u>  Nil

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<b>Nationality:</b> Indian  <b>Date of Appointment as Non-Executive Independent Director:</b> November 18, 2024  <b>Term:</b> For a tenure of 5 Year w.e.f. November 18, 2024  <b>DIN:</b> 10558191		
6.	<b>Mrs. Hitu Gambhir Mahajan</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> Block Nil, Near PNB Bank, House 33B, First Floor, Malviya Nagar, Delhi- 110017  <b>Date of Birth:</b> January 13, 1980  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Post Graduate Diploma in Advertising and Marketing from YMCA, Delhi</li> <li>Bachelor of Home Science (Hons) from University of Delhi</li> </ul> <b>Occupation:</b> Service  <b>Nationality:</b> Indian  <b>Date of Appointment as Non-Executive Independent Director:</b> November 18, 2024  <b>Term:</b> For a tenure of 5 Year w.e.f. November 18, 2024  <b>DIN:</b> 07043618	46	<b><u>Indian Private Limited Company</u></b> <ul style="list-style-type: none"> <li>Soberbio Consulting Private Limited</li> </ul> <b><u>Indian Public Limited Company</u></b> <ul style="list-style-type: none"> <li>OSEL Devices Limited</li> <li>Forcas Studio Limited</li> <li>Dhruva Capital Services Limited</li> </ul> <b><u>Indian Limited Liability Partnership</u></b>  Nil  <b><u>Indian Hindu Undivided Family</u></b>  Nil
7.	<b>Mr. Vikash Jain</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> 4A, Gokhale Road, L.R. Sarani S.O, Kolkata, West Bengal, 700020  <b>Date of Birth:</b> January 22, 1970  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Graduated in commerce from the University of Calcutta in 1991</li> <li>Chartered Accountant (member of Institute of Chartered Accountants of India (ICAI))</li> <li>Completed the certification program on valuation in July 2009, conducted by the Institute of Chartered Accountants of India</li> </ul>	56	<b><u>Indian Private Limited Company</u></b> <ul style="list-style-type: none"> <li>NRR Tradecom Private Limited</li> <li>Merfin Advisors Private Limited</li> </ul> <b><u>Indian Public Limited Company</u></b>  Nil  <b><u>Indian Limited Liability Partnership</u></b>  Nil  <b><u>Indian Hindu Undivided Family</u></b>  Nil

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Date of appointment as Non- Executive Independent Director:</b> November 18, 2024  <b>Term:</b> For a tenure of 5 Year w.e.f. November 18, 2024  <b>DIN:</b> 00066691		

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Nirmal Kumar Jain**, aged 66 years, is the Founder and Managing Director of the Company. He is a Chartered Accountant and holds an LLB degree from the University of Calcutta. He began his career as a Practicing Chartered Accountant on July 18, 1989, and later founded DNV in 2012. With over 36 years of professional experience, he oversees the overall business operations of the Company. Mr. Jain is the driving force behind the Company's growth and has been a mentor to all employees. As a leader, he is committed to delivering value to customers and consistently strives to fulfil and exceed their expectations.

He has also served as a Co-opted Member under the Eastern India Regional Council of the Institute of Chartered Accountants of India during 2014–15. His entrepreneurial success and leadership skills have been recognized through the prestigious Fastest Growing Indian Company Excellence Award.

**Mr. Pratik Jain**, aged 38, is the Whole-Time Director of DNV Food Products. He holds a B. Tech in Mechanical Engineering from VIT University and an MBA from the University of Strathclyde.

Pratik began his career with ITC Limited as an Assistant Manager in the Tobacco Division, where he gained valuable industry exposure over a span of three years. In 2013, he co-founded DNV Food Products with his father, with over 15 years of professional experience, he currently oversees key functions including factory operations, procurement, manufacturing, product development, strategy, and marketing.

Pratik is actively engaged with the broader business and food industry ecosystem. He is a member of various sub-committees under the Confederation of Indian Industry (CII), where he collaborates with peers to drive innovation and address sector-specific challenges. He is also associated with the Young Leaders Forum (YLF), a platform under the Indian Chamber of Commerce that brings together emerging entrepreneurs and professionals. In recognition of his contributions, he was conferred the Distinguished Industry Leader Award by the International Chamber of Commerce in 2022.

**Mr. Harsh Jain**, aged 35 years, is the Chief Executive Officer and Executive Director on the Board of the DNV Food Products Ltd. He is a Fellow Chartered Accountant and a qualified Company Secretary, with 12 years of overall professional experience. He began his career with Lovelock & Lewes, a Chartered Accountancy firm that is part of PwC, where he worked as a Senior Associate in the Audit division for one year, gaining valuable experience in financial and corporate matters. In 2015, Mr. Harsh joined DNV Food Products as Chief Executive Officer and currently oversees strategic and operational functions sales, accounts, and marketing. Mr. Harsh plays a pivotal role in shaping the company's business strategy and planning.

In recognition of his exceptional leadership and contributions to the sector, he was conferred the Most Talented Food Industry Leader Award by the Asia Food Congress. He also received the Bengal Entrepreneurship Recognition from the Bengal Chamber of Commerce, acknowledging his entrepreneurial achievements.

**Mrs. Sanmati Jain** aged 38 years, is the Promoter and Executive Director of DNV Food Products Limited. She holds a Bachelor's degree in Commerce and an MBA from Gauhati's University.

At DNV, she is responsible for a diverse portfolio of functions, including managing the company's social media presence (Facebook, Instagram), driving online sales, coordinating product photoshoots, and executing digital marketing initiatives such

as SEO and Google Ads. Her strategic leadership in digital marketing and e-commerce has played a vital role in strengthening the company's online visibility and contributing to its consistent growth.

She has over 4 years of professional experience with DNV Food Products Ltd.

**Ms. Dhvani Fatehpuria**, aged 42 years, was appointed as an Independent Director of our Company on November 18, 2024. She is a Fellow Member of the Institute of Company Secretaries of India and holds an LL.B. degree from Bankura University. She has over 17 years of rich experience in corporate governance, regulatory compliance, secretarial functions, SEBI compliances, and handling matters related to rights issues, mergers and acquisitions, and AIF compliances.

Currently, she serves as the Compliance Officer and Company Secretary at Sumedha Fiscal Services Limited. In her previous roles, she was associated with Hindustan National Glass & Industries Limited as an Executive in the Secretarial Services Department (2008), Neotia Healthcare Initiative Limited as Assistant Company Secretary (2011), and Lumino Industries Limited as Company Secretary (2015).

**Ms. (Dr.) Hitu Gambhir Mahajan**, aged 46 years, was appointed as a Non-Executive Independent Director of our Company on November 18, 2024. She holds a Bachelor's degree in Home Science (Hons.) from Delhi University and a Post Graduate Diploma in Advertising and Marketing from the Institute for Media Studies & Information Technology.

She possesses extensive working knowledge in the media and communication industry, with expertise in social media marketing, media planning, strategic alliances, and client management. Prior to her current role, she served as Vice President – North Head at ONTRACK from March 2022 to October 2024.

Dr. Mahajan has received several prestigious recognitions, including the "Honoris Causa Doctorate in Media and Marketing" awarded by the World Peace and Diplomacy Organization (WPDO) and CIAC Global, the "National Award for Woman Excellence" in 2022, and was also recognised as "The Women Entrepreneur of the Year" by WPDO and CIAC Global.

**Mr. Vikas Jain**, aged 56 years, was appointed as a Non-Executive Independent Director of our Company on November 18, 2024. He is a practicing Chartered Accountant with over 22 years of experience in financial and management consultancy, mergers and acquisitions, debt resolution, and conducting appraisal and feasibility studies. He has also served as the Chairman of the Eastern India Regional Council of the Institute of Chartered Accountants of India during the period 2007–08.

#### **Note:**

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 3) *Few of our Directors & Promoter have not provided final degree certificates for their educational qualifications, for further details, please refer to the risk factor on page 40.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.no	Name of the Director	Other Director	Relationship with other directors
1.	Mr. Nirmal Kumar Jain	Mr. Pratik Jain	Father
		Mr. Harsh Jain	Father
		Mrs. Sanmati Jain	Father-in-Law
2.	Mr. Pratik Jain	Mr. Nirmal Kumar Jain	Son
		Mr. Harsh Jain	Brother
		Mrs. Sanmati Jain	Spouse
3.	Mr. Harsh Jain	Mr. Nirmal Kumar Jain	Son



4.	Mrs. Sanmati Jain	Mr. Pratik Jain	Brother
		Mrs. Sanmati Jain	Sister-In-Law
		Mr. Nirmal Kumar Jain	Daughter-in-Law
		Mr. Pratik Jain	Spouse
		Mr. Harsh Jain	Sister-in-Law

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

**i. Executive Directors**

Name	Mr. Nirmal Kumar Jain
<b>Designation</b>	Managing Director
<b>Period</b>	5 years w.e.f. January 12, 2022 till January 11, 2027
<b>Date of First appointment</b>	October 19, 2012
<b>Date of Re-appointment as MD</b>	January 12, 2022
<b>Remuneration for F.Y. 2024-25</b>	In FY 2024–25, remuneration of ₹22,40,000 per annum was paid. For FY 2025–26, pursuant to the resolution passed in the AGM held on 10th July 2025, the remuneration was increased by ₹65,000 per month, resulting in a revised remuneration of ₹33,00,000 per annum.
<b>Perquisite</b>	Not getting any other benefit or allowance from the company apart from remuneration

Name	Mr. Pratik Jain
<b>Designation</b>	Whole Time Director
<b>Period</b>	5 years w.e.f. January 12, 2022 till January 11, 2027
<b>Date of First appointment</b>	August 08, 2013
<b>Date of Re-appointment as WTD</b>	January 12, 2022
<b>Remuneration for F.Y. 2023-24</b>	In FY 2024–25, remuneration of ₹19,20,000 per annum was paid. For FY 2025–26, pursuant to the resolution passed in the AGM held on 10th July 2025, the remuneration was increased by ₹45,000 per month, resulting in a revised remuneration of ₹27,00,000 per annum
<b>Perquisite</b>	Not getting any other benefit or allowance from the company apart

	from remuneration
--	-------------------

<b>Name</b>	<b>Mr. Harsh Jain</b>
<b>Designation</b>	Chief Executive Officer (CEO) and Executive Director
<b>Period</b>	Liable to retire by rotation
<b>Date of appointment as CEO</b>	October 14, 2015
<b>Date of appointment as Executive Director</b>	November 30, 2021
<b>Remuneration for F.Y. 2023-24</b>	In FY 2024–25, remuneration of ₹19,20,000 per annum was paid. For FY 2025–26, pursuant to the resolution passed in the AGM held on 10th July 2025, the remuneration was increased by ₹45,000 per month, resulting in a revised remuneration of ₹27,00,000 per annum
<b>Perquisite</b>	Not getting any other benefit or allowance from the company apart from remuneration

<b>Name</b>	<b>Mrs. Sanmati Jain</b>
<b>Designation</b>	Executive Director
<b>Period</b>	Liable to retire by rotation
<b>Date of Appointment as Executive Director</b>	November 18, 2024
<b>Remuneration for F.Y. 2023-24</b>	In FY 2024–25, remuneration of ₹9,50,000 per annum was paid. For FY 2025–26, pursuant to the resolution passed in the AGM held on 10th July 2025, the remuneration was increased by ₹25,000 per month, resulting in a revised remuneration of ₹21,00,000 per annum
<b>Perquisite</b>	Not getting any other benefit or allowance from the company apart from remuneration

## ii. Non-Executive Directors

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company	% of post-issue paid-up Equity Share capital in our Company
1.	Mr. Nirmal Kumar Jain	40,725	0.27%	0.20%
2.	Mr. Pratik Jain	40,02,627	26.49%	19.52%
3.	Mr. Harsh Jain	40,43,952	26.77%	19.72%
4.	Mrs. Sanmati Jain	9,91,519	6.56%	4.83%

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration

received/paid or any loans or advances provided to any corporate bodies including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

#### ***Interest in promotion of Our Company***

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

#### ***Interest in the property of Our Company***

Our promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

#### ***Interest in the business of Our Company***

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Information*” beginning on page number 220 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### ***Details of Service Contracts***

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### ***Bonus or Profit-Sharing Plan for the Directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

#### ***Contingent and Deferred Compensation Payable to Directors***

No Director has received or is entitled to any contingent or deferred compensation.

#### ***Other Indirect Interest***

Except as stated in chapter titled — “*Financial Information*” beginning on page 238 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

### Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated November 18, 2024 for approval of borrowing limits not exceeding Rs. 150/- crores (Rupees One Hundred Fifty Crores only).

### Changes in The Board for the Last Three Years

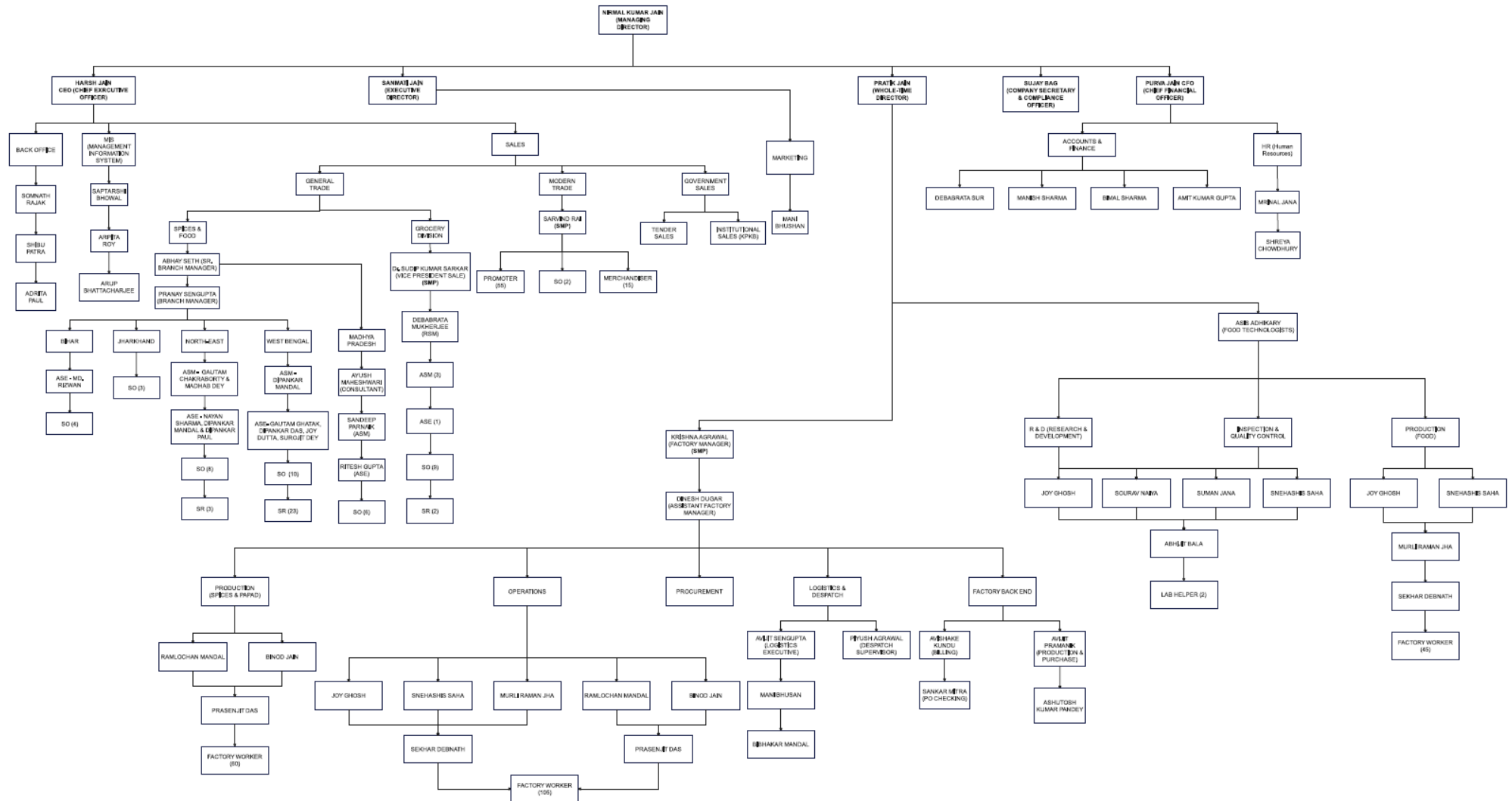
Save and except as mentioned below, there has been no change in the Directorship during the last three (3) years.

Sr. No.	Name of Director	Date of Event (M/D/Y)	Reason for Change
1.	Mr. Nirmal Kumar Jain	January 12, 2022	Re-appointment as Managing Director
2.	Mr. Partik Jain	January 12, 2022	Re-appointment as Whole-time Director
3.	Ms. Purva Jain	August 12, 2024	Cessation from the designation of additional director
4.	Ms. Sanmati Jain	August 12, 2024	Cessation from the designation of additional director
5.	Ms. Sarita Jain	August 12, 2024	Cessation from the designation of additional director
6.	Mrs. Sanmati Jain	November 18, 2024	Appointment as Executive Director
7.	Ms. Dhvani Fatehpuria	November 18, 2024	Appointment as Non-executive Independent Director
8.	Mr. Vikash Jain	November 18, 2024	Appointment as Non-executive Independent Director
9.	Mrs. Hitu Gambhir Mahajan	November 18, 2024	Appointment as Non-executive Independent Director

*This Space left blank intentionally*

## Management Organization Structure

### CORPORATE STRUCTURE



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

Details of each of these committees are as follows:

### AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated February 12, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee shall comprise the following members:

Name of the Director	Nature of Directorship	Designation in the Committee
Mr. Vikas Jain	Non-Executive Independent Director	Chairperson
Mrs. Dhvani Fatehpuria	Non-Executive Independent Director	Member
Mr. Nirmal Kumar Jain	Whole Time Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board 's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor 's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee



whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated February 12, 2025 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee shall comprise the following members:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Designation in the Committee</b>
Mr. Vikas Jain	Non-Executive Independent Director	Chairperson
Mrs. Dhvani Fatehpuria	Non-Executive Independent Director	Member
Mrs. Hitu Gambhir Mahajan	Non-Executive Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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 of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Company has constituted the Stakeholders' Relationship Committee, vide Board Resolution dated February 12, 2025 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee shall comprise the following members:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Designation in the Committee</b>
Mrs. Dhvani Fatehpuria	Independent Director	Chairperson
Mr. Nirmal Kumar Jain	Managing Director	Member
Mr. Harsh Jain	Director and CEO	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **IPO Committee**

The IPO Committee was constituted pursuant to resolution of our Board dated July 19, 2025.

The members of the IPO Committee are:

<b>Name of the Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Nirmal Kumar Jain	Chairman	Managing Director
Pratik Jain	Member	Whole- time Director
Harsh Jain	Member	Director

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

#### **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

#### **KEY MANAGERIAL PERSONNEL**

The details of our Key Managerial Personnel, apart from our Managing Director, Mr. Nirmal Kumar Jain, Whole-time Director, Mr. Pratik Jain, and Executive Director, Mr. Harsh Jain, whose particulars are provided under the section 'Board of Directors' on page 205, are as follows.

<b>Name</b>	<b>Mrs. Purva Jain</b>
<b>Designation</b>	Chief Financial Officer (CFO)
<b>Date of Appointment at current Designation</b>	October 18, 2024
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelors in Commerce (B. Com) from PT. Ravishankar Shukla University, Raipur (CG).</li> </ul>

	<ul style="list-style-type: none"> <li>Chartered Accountants (CA) Intermediate (From Institute of Chartered Accountants of India (ICAI)).</li> </ul>
<b>Previous Employment</b>	Not Applicable
<b>Overall Experience</b>	Only with DNV
<b>Remuneration paid in F.Y. (2024-25)</b>	In FY 2024–25, remuneration of ₹7,86,000 per annum was paid. For FY 2025–26, pursuant to the resolution passed in the AGM held on 10th July 2025, the remuneration was increased by ₹25,000 per month, resulting in a revised remuneration of ₹21,00,000 per annum
<b>Remuneration payable w.e.f July 10, 2025</b>	Rs 21,00,000/-

<b>Name</b>	<b>Mr. Sujay Bag</b>
<b>Designation</b>	Company Secretary & Compliance officer
<b>Date of Appointment at current Designation</b>	June 25, 2025
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Company Secretary (Associate member of the Institute of Company Secretaries of India (ICSI)).</li> <li>Bachelors in Commerce (B. Com) from University of Calcutta</li> <li>LL. B From Kazi Nazrul University</li> </ul>
<b>Previous Employment</b>	<ul style="list-style-type: none"> <li>As Company Secretary in Hooghly Infrastructure Private Limited</li> <li>Office of Registrar of Companies, West Bengal</li> <li>As Company Secretary in Frontier Warehouse Limited</li> </ul>
<b>Overall Experience</b>	Almost 8 Years of experience in secretarial and regulatory compliance.
<b>Remuneration paid in F.Y. (2024-25) *</b>	Not Applicable
<b>Remuneration payable w.e.f July 01, 2025.</b>	₹65,200 per month (₹7,82,400 per annum)

\* He has Joined our company on June 25, 2025, after the end of FY 2024-25. So, Remuneration for FY 2024-25 is not applicable to him.

#### SENIOR MANAGERIAL PERSONNEL: -

<b>Name</b>	<b>Dr. Sudip Kumar Sarkar</b>
<b>Designation</b>	Vice President – Grocery Division
<b>Date of appointment at current Designation</b>	November 15, 2024
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Science from University of Calcutta</li> <li>Master Degree in Science – Organic Chemistry</li> <li>PhD Degree in Chemical studies on natural Heterocycles</li> <li>F.I.C. degree- Drugs and Pharmaceuticals Chemistry, Biochemical Analysis</li> <li>Diploma in Laboratory Techniques from the Faculty of Tropical Medicine and Hygiene</li> <li>Chartered Chemist from Institution of Chemists (India)</li> </ul>
<b>Previous Employment</b>	<ul style="list-style-type: none"> <li>Project Consultant in Vaishnavi Kosmeticos Industries Pvt. Ltd. on July 15, 2006.</li> <li>Business Director in Himachal Soap &amp; Detergents Pvt. Ltd. on December 14, 2009.</li> <li>Business Director in Osario Cosmetics Pvt. Ltd. on December 14, 2009.</li> <li>Business Director in Vaishnavi Kosmeticos Industries Pvt. Ltd. on December 01, 2009.</li> </ul>
<b>Overall Experience</b>	20 years of experience
<b>Remuneration paid in F.Y. (2024-25)</b>	Rs. 6,76,000 PA
<b>Remuneration payable w.e.f May 01, 2025</b>	Rs. 24,02,400 PA

<b>Name</b>	<b>Krishna Aggarwal</b>
<b>Designation</b>	Factory Manager/In charge
<b>Date of appointment at current Designation</b>	November 01, 2016
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Commerce (Hons.) from University of Calcutta</li> <li>Internal Audit Training Course from SGS India Private Limited</li> </ul>
<b>Previous Employment</b>	NA
<b>Overall Experience</b>	8.5 years of experience at DNV Food Products Limited
<b>Remuneration paid in F.Y. (2024-25)</b>	Rs. 6,28,000 per Annum
<b>Remuneration payable F.Y. (2025-26)</b>	Rs. 9,78,600 per Annum

<b>Name</b>	<b>Sarvind Kumar Rai</b>
<b>Designation</b>	Modern Trade Executive
<b>Date of appointment at current Designation</b>	June 25, 2018
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Arts Geography Honours from Magadha University</li> <li>MBA – Operation Management from JNU.</li> </ul>
<b>Previous Employment</b>	<ul style="list-style-type: none"> <li>Sri. S. Kumar (Govt. contractors &amp; General Order Suppliers) – Site Supervisor</li> </ul>
<b>Overall Experience</b>	7 years of experience
<b>Remuneration paid in F.Y. (2024-25)</b>	Rs. 6,34,000 per Annum
<b>Remuneration payable F.Y. (2025-26)</b>	Rs. 6,38,400 per Annum

**Notes:**

- All of our Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

**Family Relationship Between Key Managerial Personnel and Senior Management Personnel**

Except as discussed below, none of the KMP and SMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No	Name of the KMP	Other KMP	Relationship with other KMP
1.	Mr. Nirmal Kumar Jain (Managing Director)	Mr. Pratik Jain (Whole-time Director)	Father
		Mr. Harsh Jain (Executive Director)	Father
		Mrs. Purva Jain (Chief Financial Officer)	Father-in-Law
2.	Mr. Pratik Jain (Whole-time Director)	Mr. Nirmal Kumar Jain	Son
		Mr. Harsh Jain	Brother
		Mrs. Purva Jain	Sister-in-law
3.	Mr. Harsh Jain (Executive Director)	Mr. Nirmal Kumar Jain	Son
		Mr. Pratik Jain	Brother
		Mrs. Purva Jain	Spouse
4.	Mrs. Purva Jain (Chief Financial officer)	Mr. Nirmal Kumar Jain	Daughter-in-Law
		Mr. Pratik Jain	Sister-in-Law
		Mr. Harsh Jain	Spouse

### **Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel or Senior Management**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

### **Status Of Key Management Personnel or Senior Management in Our Company**

All our key managerial personnel or Senior Management are permanent employees of our Company.

### **Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

### **Shareholding of the Key Managerial Personnel or Senior Managerial Personnel in our company**

Except as discussed below, none of our Key Managerial Personnel or senior managerial personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company	% of post-issue paid-up Equity Share capital in our Company
1.	Mr. Nirmal Kumar Jain (MD)	40,725	0.27%	0.20%
2.	Mr. Pratik Jain (WTD)	40,02,627	26.49%	19.52%
3.	Mr. Harsh Jain (CEO)	40,43,952	26.77%	19.72%
4.	Mrs. Purva Jain (CFO)	10,57,595	7.00%	5.16%

### **Interest of Key Managerial Personnel or senior management**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Changes in Our Company's Key Managerial Personnel and Senior Management During the Last three Years**

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Sr. No.	Name	Date of Change	Reason
1.	Mr. Nirmal Kumar Jain	12/01/2022	Re-appointment as Managing Director
2.	Mr. Pratik Jain	12/01/2022	Re-appointment as Whole-time Director
3.	Ms. Poonam Kumari Chauhan	24/09/2024	Appointment as Company Secretary & Compliance Officer
4.	Mrs. Purva Jain	12/08/2024	Cessation as Additional Director
5.	Mrs. Purva Jain	18/10/2024	Appointment as Chief Financial Officer
6.	Mr. Sudip Kumar Sarkar	15/11/2024	Appointed as "Vice President – Grocery Division"
7.	Ms. Poonam Kumari Chauhan	18/04/2025	Resignation as Company Secretary & Compliance Officer
8.	Mr. Sujay Bag	25/06/2025	Appointment as Company Secretary & Compliance Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel and senior management of our Company that are not in the normal course of employment.*

### **Scheme of Employee Stock Options or Employee Stock Purchase**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### **Loans to Key Managerial Personnel and Senior Management**

There are no loans outstanding against the key managerial personnel and senior management other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 238.

### **Payment of Benefits to Officers of Our Company (Non-Salary Related)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

***This space left blank intentionally***

## OUR PROMOTERS AND PROMOTER GROUP



### OUR INDIVIDUAL PROMOTERS:

1. Mr. Nirmal Kumar Jain
2. Mr. Pratik Jain
3. Mr. Harsh Jain
4. Mrs. Sarita Jain
5. Mrs. Sanmati Jain
6. Mrs. Purva Jain

### OUR HUF PROMOTER:

1. Nirmal Kumar Jain & Others (HUF)

### DETAILS OF OUR INDIVIDUAL PROMOTERS

 <p><b>Mr. Nirmal Kumar Jain</b></p>	<p><b>Mr. Nirmal Kumar Jain</b>, aged 66 years, is one of our Promoters and managing director of the company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations.</p> <p>For complete profile of Nirmal Kumar Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "<i>Our Management</i>" on page 205.</p> <p>Shareholding - 40,725 Equity Shares (0.27% of the Pre-issue shareholdings) Permanent Account Number – ACGPJ8496B</p>
 <p><b>Mr. Pratik Jain</b></p>	<p><b>Mr. Pratik Jain</b>, aged 38, is the Promoter &amp; Whole-Time Director of DNV Food Products, he currently oversees key functions including factory operations, procurement, manufacturing, product development, strategy, and marketing.</p> <p>For complete profile of Pratik Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "<i>Our Management</i>" on page 205.</p> <p>Shareholding - 40,02,627 Equity Shares (26.49% of the Pre-issue shareholdings) Permanent Account Number – AFSPJ4373A</p>



 <p><b>Mr. Harsh Jain</b></p>	<p><b>Mr. Harsh Jain</b>, aged 35, is the Promoter, CEO and Executive Director of DNV Food Products Ltd, he currently oversees strategic and operational functions sales, accounts, and marketing.</p> <p>For complete profile of Harsh Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 205.</p> <p>Shareholding - 40,43,952 Equity Shares (26.77% of the Pre-issue shareholdings) Permanent Account Number – AJDPJ5973F</p>
 <p><b>Mrs. Sarita Jain</b></p>	<p><b>Mrs. Sarita Jain</b>, aged 62 years, is the Promoter of the company. She served as the Director of the company until August 12, 2024. Her leadership contributes significantly to the growth and success of the company. Prior to her association with DNV Food Products Ltd., she did not have any prior professional experience.</p> <p>Shareholding - 31,99,155 Equity Shares (21.18% of the Pre-issue shareholdings) Permanent Account Number – ABQPJ9450J</p>
 <p><b>Mrs. Sanmati Jain</b></p>	<p><b>Mrs. Sanmati Jain</b>, aged 38 years, Promoter and Executive Director of DNV Food Products Ltd. She oversees digital marketing, online sales, social media, product photoshoots, and SEO/Google Ads, significantly enhancing the company’s online presence and growth. She has over four years of professional experience with DNV.</p> <p>For complete profile of <b>Sanmati Jain</b>, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 205.</p> <p>Shareholding - 9,91,519 Equity Shares (6.56% of the Pre-issue shareholdings) Permanent Account Number – AFDPJ0053N</p>



**Mrs. Purva Jain**

**Mrs. Purva Jain**, aged 31 years is the Promoter and CFO of DNV Food Products Ltd., appointed on October 18, 2024. She provides oversight on financial reporting, compliance, and HR functions like payroll and onboarding. With one year of experience at DNV, she ensures smooth financial and operational processes.

For complete profile of Purva Jain, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 205.

Shareholding - 10,57,595 Equity Shares (7.00% of the Pre-issue shareholdings)  
Permanent Account Number – AWPPJ9041B

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar Card number and driving license number of our promoter, shall be submitted to the NSE at the time of filing this Draft Red Herring Prospectus.

## OUR HUF PROMOTER

### Nirmal Kumar Jain & Others (HUF)

Nirmal Kumar Jain & Others (HUF) is one of our Promoter, which was incorporated on December 04, 1986. Mr. Nirmal Kumar Jain, son of Late Paras Mal Jain, aged 65 years, resident of 188/A/13, Manicktala Main Road, Kankurgachi, Kolkata, West Bengal-700054 is the Karta of our HUF.

As on the date of this Draft Red Herring Prospectus, the members of Nirmal Kumar Jain & Others (HUF) are as follows:

1. Mr. Nirmal Kumar Jain (Karta)
2. Mrs. Sarita Jain (wife of Karta)
3. Mr. Pratik Jain, son of Karta (Coparceners)
4. Mr. Harsh Jain, son of karta (Coparceners)
5. Mrs. Sanmati Jain, Daughter in Law (wife of Pratik Jain)
6. Mrs. Purva Jain, Daughter in Law (wife of Harsh Jain)
7. Divija Jain (Member) – Minor
8. Rahil Jain (Member) – Minor
9. Hitansh Jain (Member) – Minor
10. Samvid Jain (Member) – Minor

**Address of HUF:** 188A/13, Manicktala Main Road, Kankurgachi, Kolkata-700054.

**Shareholding:** As on date of filing this Draft Red Herring Prospectus, Nirmal Kumar Jain & Other (HUF), holds 1,90,125 equity shares which accounts 1.26% of Pre- Issue paid up share capital of our company.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

### a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Nirmal Kumar Jain	Mr. Pratik Jain	Mr. Harsh Jain	Mrs. Sarita Jain	Mrs. Sanmati Jain	Mrs. Purva Jain
1.	Father	Late Parasmal Jain	Mr. Nirmal Kumar Jain	Mr. Nirmal Kumar Jain	Late Ratanlal Jain	Mr. Nemichand Jain	Mr. Vinod Kumar Jain
2.	Mother	Late Ugma Devi Patni	Mrs. Sarita Jain	Mrs. Sarita Jain	Late Chandra Kala Jain	Mrs. Mamta Devi Jain	Mrs. Sanjana Jain
3.	Spouse	Mrs. Sarita Jain	Mrs. Sanmati Jain	Mrs. Purva Jain	Mr. Nirmal Kumar Jain	Mr. Pratik Jain	Mr. Harsh Jain
4.	Brother	1. Mr. Daulat Kumar Patni 2. Mr. Vinod Kumar Patni	Mr. Harsh Jain	Mr. Pratik Jain	Mr. Sunil Jain	Mr. Shanti Jain	NA
5.	Sister	1. Late Ratni Devi Jain 2. Mrs. Sushila Jain	NA	NA	1. Mrs. Saroj Jain 2. Mrs. Sunita Sarawgi 3. Mrs. Indra Jain 4. Mrs. Sandhya Sethi 5. Mrs. Shashi Sarawgi	Mrs. Anu Jain	1. Mrs. Saloni Jain 2. Mrs. Vedika Yash Patni
6.	Son	1. Mr. Pratik Jain 2. Mr. Harsh Jain	Mr. Rahil Jain (Minor)	1. Mr. Hitansh Jain (Minor) 2. Mr. Samvid Jain (Minor)	1. Mr. Pratik Jain 2. Mr. Harsh Jain	Mr. Rahil Jain (Minor)	1. Mr. Hitansh Jain (Minor) 2. Mr. Samvid Jain (Minor)
7.	Daughter	NA	Ms. Divija Jain (Minor)	NA	NA	Ms. Divija Jain (Minor)	NA
8.	Spouse Father	Late Ratanlal Jain	Mr. Nemichand Jain	Mr. Vinod Kumar Jain	Late Parasmal Jain	Mr. Nirmal Kumar Jain	Mr. Nirmal Kumar Jain
9.	Spouse Mother	Late Chandra Kala Jain	Mrs. Mamta Devi Jain	Mrs. Sanjana Jain	Late Ugma Devi Patni	Mrs. Sarita Jain	Mrs. Sarita Jain
10.	Spouse Brother	Mr. Sunil Jain	Mr. Shanti Jain	NA	1. Mr. Daulat Kumar Patni 2. Mr. Vinod Kumar Patni	Mr. Harsh Jain	Mr. Pratik Jain
11.	Spouse Sister	1. Mrs. Saroj Jain 2. Mrs. Indra Jain 3. Mrs. Sunita Sarawgi 4. Mrs. Sandhya Sethi 5. Mrs. Shashi Sarawgi	Mrs. Anu Jain	1. Mrs. Saloni Jain 2. Mrs. Vedika Yash Patni	1. Late Ratni Devi Jain 2. Mrs. Sushila Jain	NA	NA

**5. Companies, Limited Liability Partnership firms (LLPs), Partnership Firm and Hindu Undivided Family (HUF) forming part of our Promoter Group are as follows:**

Relationship with Promoter	Individual Promoter						HUF Promoter
	Mr. Nirmal Kumar Jain	Mr. Pratik Jain	Mr. Harsh Jain	Mrs. Sarita Jain	Mrs. Sanmati Jain	Mrs. Purva Jain	M/s Nirmal Kumar Jain & Others (HUF)
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	1. Nemichand Nirmal Kumar Private Ltd 2. DNV industries Private Limited 3. New Ballygunge Builders LLP 4. Skyline Housing Development Company Ltd. 5. Jain Fintech LLP 6. Navtech Consultants Pvt Ltd 7. Viewlink Enclave Pvt Ltd 8. Shubh City Promoter LLP	1. Nemichand Nirmal Kumar Private Ltd 2. DNV industries Private Limited 3. New Ballygunge Builders LLP 4. Travelogy Online Private Limited 5. Travelogy Holidays Pvt Ltd 6. Jain Fintech LLP 7. Shubh City Promoter LLP	1. New Ballygunge Builders LLP 2. Nemichand Nirmal Kumar Private Ltd 3. DNV industries Private Limited 4. Vinod Kumar Jain Agro Exim Private Limited 5. Jain Fintech LLP 6. Shubh City Promoter LLP	1. DNV industries Private Limited 2. Nemichand Nirmal Kumar Pvt Ltd 3. New Ballygunge Builders LLP 4. Skyline Housing Development Company Ltd. 5. Jain Fintech LLP 6. Shubh City Promoter LLP 7. Navtech Consultants Pvt Ltd 8. Viewlink Enclave Pvt Ltd	1. Nemichand Nirmal Kumar Private Ltd 2. DNV industries Private Limited 3. New Ballygunge Builders LLP 4. Travelogy Online Private Limited 5. Travelogy Holidays Pvt Ltd 6. Jain Fintech LLP 7. Shubh City Promoter LLP	1. Nemichand Nirmal Kumar Private Ltd 2. DNV industries Private Limited 3. New Ballygunge Builders LLP 4. Vinod Kumar Jain Agro Exim Private Limited 5. Jain Fintech LLP 6. Shubh City Promoter LLP	1. DNV Industries Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	1. Sunil Mercandise Private Limited 2. Arihant Mercandise Private Limited	NA	NA	1. Sunil Mercandise Private Limited 2. Arihant Mercandise Private Limited	NA	NA	NA
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	1. Ionic Finimatic (Partnership Firm)	1. Ionic Finimatic (Partnership Firm)	1. Ionic Finimatic (Partnership Firm)	1. Ionic Finimatic (Partnership Firm)	1. Ionic Finimatic (Partnership Firm)	1. Ionic Finimatic (Partnership Firm)	NA

## **OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **COMMON PURSUITS OF OUR PROMOTERS**

None of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Entities” beginning on page 231 of the Draft Red Herring Prospectus.

## **INTEREST OF THE PROMOTERS**

### ***Interest in the promotion of Our Company***

Our Promoters Mr. Nirmal Kumar Jain, Mr. Harsh Jain, Mr. Pratik Jain, Mrs. Sarita Jain, Mrs. Sanmati Jain, Mrs. Purva Jain, Nirmal Kumar Jain & others (HUF) may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

### ***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company:

### ***Interest as Member of our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 1,35,25,698 Equity Shares representing 89.53% of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

### ***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on page 205, 238 and 72 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

## CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 290 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

***This page has been left blank intentionally***

## OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Draft Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. DNV Industries Private Limited
2. Kasturi Infrastructure Private Limited
3. Ionic Finimatic (Partnership Firm)

### 1. DNV INDUSTRIES PRIVATE LIMITED

#### Corporate Information

DNV Industries Private Limited was incorporated on January 17, 1997 under the Companies Act, 1956. The registered office of the company is situated at 236B, Acharya Jagdish Chandra Bose Road, 4<sup>th</sup> Floor, Room No - 403, Kolkata, West Bengal, India, 700020. The Corporate Identification Number is U14215WB1997PTC082630.

#### Brief Profile of the Company

1. To carry on the business of manufacturing, exporting, importing and dealing all kinds of Equipments, instruments, devices and machineries for controlling air, water, fuel and environmental pollutions.
2. To carry on the business or to act as pollution control consultants and to develop, reassess on different solutions of environmental problems and to carry out research works on all kinds of pollutions on environment.
3. To carry on industrial and mining project work including drawing, design, fabrication, crection, piping, including sand blasting, civil, mechanical, electrical, instrumentation of project on turn key basis, contract basis and to carry on repairing, maintenance of industrial Equipments, plant & machineries, internal, external, combustion system and process water system and to carry on business as manufacturer, fabricators, producer, importer, exporter, dealers, agent, stockiest, retailer, traders, brokers of all kinds of machineries, tools, gazettes, accessories, spares, materials handling Equipments, engines, turbines, internal & external combination system and all types of plant & machineries including mining Equipments.
4. To undertake labour contract job including supply of man power.
5. To carry on the business of trading, retailing, wholesaling, manufacturing, distributing, processing, reprocessing, refining, preserving, packaging, repackaging, labelling, branding, marketing, supplying, import, export, buying, selling and otherwise dealing in all kinds of spices, food products, packaged foods, processed foods, beverages and related food items in India and abroad.
6. To carry on the business of creating, making and crafting sculptures and paintings and to engage in the promotion, development, preservation, exhibition, sale and dissemination of fine arts, including painting, sculpture, installation art, visual and digital arts, and other forms of artistic expression, whether in India or abroad.

#### Board of Directors

The Board of the Directors of the company comprises following:



Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Amit Mitra	00543554	Director
2.	Mr. Nirmal Kumar Jain	00424116	Director
3.	Mr. Pratik Jain	06630777	Director

### **Capital Structure & Shareholding Pattern**

The authorized share capital of the Company is Rs 20,00,000/- (2,00,000 Equity shares of Rs.10/- each). The paid-up share capital is Rs 18,38,000/- (1,83,800 Equity shares of Rs.10/- each).

The Shareholding Pattern of DNV Industries Private Limited as on March 31, 2025 is as follows:

Sr.No.	Name of the Shareholder	Number of Equity share held	% shareholding
1.	Nirmal Kumar Jain	20,000	10.88%
2.	Sarita Jain	80,350	43.72%
3.	Amit Mitra	10,000	5.44%
4.	Piyali Mitra	10,000	5.44%
5.	Nirmal Kumar Jain & Ors (HUF)	33,450	18.20%
6.	Pratik Jain	30,000	16.32%
<b>Total</b>		<b>1,83,800</b>	<b>100%</b>

### **Financial Information**

[Amount in lakhs Except EPS & NAV]

Particulars	For the period ended March31, 2024	For the period ended March31, 2023	For the period ended March31, 2022
Equity Share Capital	18.38	18.38	18.38
Reserves & Surplus (Excluding Revaluation reserves, if any)	(10.89)	(9.60)	(3.32)
Total Income	0.66	22.81	30.23
Profit/(Loss) after Tax	(1.29)	(6.27)	(5.02)
Earning Per Share (Rs.) (Basic)	(0.70)	(3.41)	(2.73)
Earning Per Share (Rs.) (Diluted)	(0.70)	(3.41)	(2.73)
Net Worth	7.49	8.78	15.05
Net Asset Value per Share	4.07	4.78	8.19

## **2. KASTURI INFRASTRUCTURE PRIVATE LIMITED**

### **Corporate Information**

Kasturi Infrastructure Private Limited was incorporated on March 01, 2006 under Companies Act, 1956. The registered office of the company is situated at 9 Mangoe Lane, 3rd Floor, Room No-3, R.N. Mukherjee Road, Kolkata- 700001. The Corporate Identification Number is U25201WB2006PTC108373.

### **Main Object of the Company**

To carry on business of architects, planning & supervision in civil construction and builders, developers, contractors, engineers, Surveyors, estimators, designers, pile foundation & structural fabricator and real estate dealer in all their respective branches

and to deal purchase, construct, execute, carry out, improve work, develop, administer, manage control, develop, construct, reconstruct, alter, improve decorate, furnish, maintain or otherwise deal in lands, buildings, properties and hereditaments of any tenure or description, hotels, inns, flats, houses, restaurants, cinema house, market shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playgrounds, buildings, works and convenience of all kinds and by leasing, hiring or disposing of the same, whether situate in Indian union or elsewhere and any estate or interest therein and rights over or connected with lands so situate and to turn the same to markets, buildings private or public for residential or otherwise, apartments, flats, hotels and by consolidating or connecting or subdividing properties and disposing of the same and generally to deal immovable and movable attached thereto properties of all description by purchase and sale or otherwise.

### **Board of Director**

The Board of the Directors of the company comprises following:

<b>Name</b>	<b>Designation</b>	<b>DIN/PAN</b>
Mr. Nirmal Kumar Jain	Director	00424116
Mr. Rajeev Ranjan Kedia	Director	10959132

### **Capital Structure and Shareholding Pattern**

The authorized share capital of the Company is Rs 1,28,00,000/- (12,80,000 Equity shares of Rs.10/- each). The paid-up share capital is Rs 1,11,420/- (11,142 Equity shares of Rs.10/- each).

The Shareholding Pattern of Kasturi Infrastructure Private Limited as on March 31, 2025 is as follows:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity share held</b>	<b>% shareholding</b>
1.	Saroj Saraf	5,471	49.10%
2.	Radheshyam Saraf	3,571	32.05%
3.	Sagar Jain & Others	1,950	17.50%
4.	Nirmal Kumar Jain	100	0.90%
5.	Anjana Jain	10	0.09%
<b>Total</b>		<b>11,142</b>	<b>100%</b>

### **Financial Information**

[Amount in lakhs Except EPS & NAV]

<b>Particulars</b>	<b>For the period ended March 31, 2024</b>	<b>For the period ended March31, 2023</b>	<b>For the period ended March 31, 2022</b>
Equity Share Capital	1.11	1.11	1.11
Reserves & Surplus (Excluding Revaluation reserves, if any)	1,205.12	1,198.39	1,157.56
Total Income	98.74	172.49	79.03
Profit/(Loss) after Tax	6.73	40.82	25.78
Earning Per Share (Rs.) (Basic)	60.42	366.43	231.38
Earning Per Share (Rs.) (Diluted)	60.42	366.43	231.38
Net Worth	1,206.23	1,199.50	1,158.67
Net Asset Value per Share	10826.05	10765.64	10399.20

### 3. IONIC FINMATIC

#### **Corporate Information**

Ionic Finmatic is a partnership firm was incorporated on July 21, 1964 under Partnership Act, 1932. The registered office of the firm is situated at 236B, Acharya Jagdish Chandra Bose Road, 4th Floor, Room No - 403, Kolkata, West Bengal - 700020

#### **Main Object of the Partnership Firm**

Ionic Finimatic is a manufacturer of components for Diesel Locomotives of Alco and EMD make, with its manufacturing facility located in Kolkata, West Bengal, India

#### **List of Partner**

Ramesh Kumar Jain, Nirmal Kumar Jain, Saroj Jain, Sarita Jain, Gaurav Jain

#### **CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

#### **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 231 of the Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

#### **SICK COMPANIES / WINDING UP**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

#### **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 290 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

#### **SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure - 35 Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 196 of this Draft Red Herring Prospectus.

#### **COMMON PURSUITS**

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business

***This page has been left blank intentionally***

## RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure 35 of Restated Financial statement beginning on page 269 of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on January 29<sup>th</sup>, 2025 (the "Dividend Distribution Policy").

The Dividend Distribution Policy provides that our Board will consider financial/internal parameters and external parameters while declaring dividends, as well as the circumstances under which shareholders of the Company may or may not expect dividends.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "Risk Factors- Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the respective fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including payment of dividend distribution tax" on page. 51.

***This space is left blank intentionally.***

## SECTION IX - FINANCIAL STATEMENTS

### RESTATED FINANCIAL STATEMENTS

#### Independent Auditor's Examination Report on Restated Financial Information of DNV FOOD PRODUCTS LIMITED (Formerly Known as DNV FOOD PRODUCTS PRIVATE LIMITED)

To,  
The Board of Directors  
**DNV FOOD PRODUCTS LIMITED**  
**(Formerly Known as DNV FOOD PRODUCTS PRIVATE LIMITED)**  
236B, ACHARYA JAGDISH CHANDRA BOSE ROAD 4<sup>TH</sup> FLOOR,  
ROOM NO 403, KOLKATA – 700 020, WEST BENGAL, India.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of DNV FOOD PRODUCTS LIMITED (Formerly Known as DNV FOOD PRODUCTS PRIVATE LIMITED) (the "Company") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31 2025, 2024 and 2023, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the period/years ended March 31 2025, 2024, and 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 04<sup>th</sup> September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on Emerge Platform of National Stock Exchange of India Limited ("NSE").

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
  - 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").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Kolkata, and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
  3. We have examined such Restated Financial Information taking into consideration:
    - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st August 2024 in connection with the proposed IPO of equity shares of **DNV FOOD PRODUCTS LIMITED** (the "Issuer Company") on SME Platform of National Stock exchange of India Limited ("NSE EMERGE") Emerge platform of NSE;



- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. 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.
4. These Restated Financial Information have been compiled by the management from:
- a. Audited Financial Statements of the Company for the period ended on March 31, 2025 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 27th June, 2025.
  - b. Audited Financial Statements of the Company for the years ended on March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 20, 2024.
  - c. Audited Financial Statements of the Company for the years ended on March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 05, 2023.
5. For the purpose of our examination, we have relied on:
- a. Auditors' Report issued by the previous auditor dated June 27<sup>th</sup> 2025, August 20<sup>th</sup> 2024 and September 05<sup>th</sup> 2023 on the financial statements of the Company as at and for the years ended March 31<sup>st</sup> 2025, 2024 and 2023 respectively as referred in Paragraph 4 above.
  - b. The audit for the financial years ended March 31<sup>st</sup>, 2025 were conducted by the previous auditors CA Hemant Agarwal, Partner of Mandawewala & Co. Chartered Accountants ("**The previous auditors**"), having Membership no. 313439 and Firm registration number 322130E and for the financial year ended 31<sup>st</sup> March 2024 and 2023 were conducted by the earlier auditor CA Rashik Agarwal Partner of A R Agarwal & Associates, Chartered Accountants having membership No 067998 and Firm Registration no 326898E respectively. The previous auditor is not in the position to examine the Restated statement of assets and liabilities and Restated Statement of Profit and Loss Accounts and Restated Cash Flow statements, the summary statement of significant accounting policies, and other explanatory information (collectively, the audited financial information). We have performed adequate procedures to restate the financial information for the said years. The examination report included for the said years is based solely on the report submitted by the previous auditor.
6. There were no qualifications in the Audit Reports issued as at and for the years ended on March 31<sup>st</sup> 2025, 2024 and 2023 which would require adjustments in this Restated Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

- c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any;
  - e. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in **Annexure 5** of the Restated Financial Statements.
  - f. From Financial Years 2022-23 to 2024-25 i.e. the years covered in the Restatement, the Company has not declared and paid any dividend.
8. 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 as at and for the period / years ended on March 31st 2025, 2024 and 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

Annexure No.	Particulars
1	Financial Statement of Assets & Liabilities as Restated
2	Financial Statement of Profit & Loss as Restated
3	Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities as Restated
10	Statement of Long-Term Provisions as Restated
11	Statement of Short-Term Borrowings as Restated
12	Statement of Trade Payable as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short-Term Provisions as Restated
15	Statement of Property, Plant & Equipment, Intangible Assets Capital Work in Progress and Depreciation as Restated
16	Statement of Non-Current Investments as Restated
17	Statement of Long-Term Loans and Advances
18	Statement of Other Non-Current Assets
19	Statement of Inventories as Restated
20	Statement of Trade Receivables as Restated
21	Statement of Cash & Cash Equivalents as Restated
22	Statement of Short-Term Loans and Advances as Restated
23	Statement of Other Current Assets as Restated
24	Statement of Revenue from Operations as Restated
25	Statement of Other Income as Restated
26	Statement of Cost of Materials Consumed as Restated
27	Statement of Purchase of Stock in Trade
28	Statement of Change in Inventory
29	Statement of Employees Benefit Expenses as Restated
30	Statement of Finance Costs as restated
15	Statement of Depreciation & Amortization Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement of Earnings per Share
33	Statement of Summary of Accounting Ratios as Restated
34	Statement of Tax Shelter as Restated
35	Statement of Related Parties Transaction as Restated
36	Statement of Capitalization Statement as Restated

9. We, M/s. **Harsh Mita & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies- Kolkata in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior 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 Harsh Mita & Associates,  
Chartered Accountants,  
Firm Reg No:327904E,  
Peer Review Certificate No. 019771,

CA Mita Poddar,  
(Partner)  
Membership No.: 303343  
UDIN: 25303343BMLBHX7560

Place: Kolkata  
Date: 04/09/2025

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

**Annexure: 1**

(₹ in Lakhs)

Particular	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	6	1,007.15	901.71	360.69
(b) Reserves & Surplus	7	1,922.71	779.16	1,014.92
<b>(2) Share Application Money Pending Allotment</b>				
<b>(3) Non-Current Liabilities</b>				
(a) Long Term Borrowings	8	1,231.80	416.95	269.88
(b) Deferred Tax Liabilities (Net)	9	10.77	9.47	7.22
(c) Long Term Provisions	10	15.46	11.81	8.92
<b>(4) Current Liabilities</b>				
(a) Short Term Borrowings	11	2,092.50	2,228.50	1,535.10
(b) Trade Payables	12			
(A) Total Outstanding Dues to Micro Enterprise & Small Enterprises		24.83	-	-
(B) Total Outstanding Dues to Creditors other than Micro Enterprise & Small Enterprises		218.74	312.03	233.39
(c) Other Current Liabilities	13	110.05	177.49	45.65
(d) Short Term Provisions	14	336.62	147.58	46.60
<b>TOTAL</b>		<b>6,970.63</b>	<b>4,984.72</b>	<b>3,522.38</b>
<b>II. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(i) Property, Plant & Equipment & Intangible Assets				
(a) Property, Plant & Equipment	15	1,180.16	985.53	723.28
(b) Intangible Assets	15	1.58	5.06	8.54
(c) Capital Work-In-Progress	15	230.67	-	-
(b) Non-current Investments	16	191.84	537.93	271.77
(c) Long-Term Loans and Advances	17	-	326.07	332.57
(d) Other non-current assets	18	27.00	16.14	10.36
<b>(2) Current Assets</b>				
(a) Current Investments		-	-	-
(b) Inventories	19	1,459.92	699.57	481.25

(c) Trade Receivables	20	2,295.83	1,491.77	875.11
(d) Cash & Cash Equivalents	21	354.14	22.44	9.37
(e) Short-Term Loans and Advances	22	1,131.71	844.88	733.38
(f) Other Current Assets	23	97.78	55.33	76.74
<b>TOTAL</b>		<b>6,970.63</b>	<b>4,984.72</b>	<b>3,522.38</b>

#### Significant Accounting Policies

4

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

As per our separate report of even date attached.

**For and on behalf of the Board of Directors  
of DNV Food Products LIMITED**

**For Harsh Mita & Associates**  
**Chartered Accountants**  
**FRN: 327904E**

**Nirmal Kumar Jain**  
**Managing Director**  
**DIN: 00424116**

**Pratik Jain**  
**Whole Time Director**  
**DIN: 06630777**

**CA Mita Poddar**  
**Partner**  
**M. No.- 303343**

**Place: Kolkata**  
**Date: 04/09/2025**

**Purva Jain**  
**Chief Financial Officer**

**Sujay Bag**  
**Company Secretary**

**UDIN: 25303343BMLBHX7560**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**Annexure: 2**

(₹ in Lakh)

	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I.	Revenue from operations	24			
	Sale of Products		10,821.78	6,946.40	5,601.99
II.	Other Income	25	140.52	119.70	84.56
III.	<b>Total Income (I+II)</b>		<b>10,962.29</b>	<b>7,066.09</b>	<b>5,686.55</b>
IV.	<b>Expenses:</b>				
	Cost of Materials Consumed	26	5,732.28	4,000.06	3,672.93
	Purchases of Stock-in-Trade	27	2,505.53	632.46	167.19
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	28	-672.12	-61.38	-99.64
	Employee Benefits Expense	29	589.23	515.68	447.72
	Finance Costs	30	287.49	254.75	169.71
	Depreciation and Amortization Expense	14	41.31	33.16	30.00
	Other Expenses	31	1,554.38	1,284.16	1,097.19
V	<b>Total Expenses</b>		<b>10,038.11</b>	<b>6,658.89</b>	<b>5,485.11</b>
VI	<b>Exceptional Items</b>		-	-	-
VII	<b>Profit before Extraordinary Items and Tax (V - VI)</b>		<b>924.19</b>	<b>407.20</b>	<b>201.44</b>
VIII	<b>Extraordinary Items</b>		-	-	-
IX	<b>Net Profit / (Loss) before Tax for the Year (VII - VIII)</b>		<b>924.19</b>	<b>407.20</b>	<b>201.44</b>
X.	<b>Tax Expense</b>				
	(1) Provision for Income Tax for Current year		226.52	99.69	39.71
	(2) Deferred Tax	9	1.29	2.25	3.31
	(3) Earlier Year's Tax		-	-	-
	(4) MAT Credit Entitlement		0.95	-	-
XI	<b>Profit (Loss) for the Period from Continuing Operations</b>		<b>695.42</b>	<b>305.27</b>	<b>158.42</b>
XII	<b>Profit/(loss) from Discontinuing Operations</b>		-	-	-
XIII	<b>Tax Expense of Discontinuing Operations</b>		-	-	-
XIV	<b>Profit/(loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-	-
XV	<b>Profit/(Loss) for the Period (XI + XIV)</b>		<b>695.42</b>	<b>305.27</b>	<b>158.42</b>
XVI	<b>Earnings per Equity Share:</b>	32			
	(1) Basic (in Rs.)		4.91	2.26	1.17

	(2) Diluted (in Rs.)		4.91	2.26	1.17
--	----------------------	--	------	------	------

#### Significant accounting Policies

4

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

As per our separate report of even date attached.

**For and on behalf of the Board of Directors  
of DNV Food Products LIMITED (Formerly known as DNV Food  
Products Private Limited)**

**For Harsh Mita & Associates  
Chartered Accountants  
FRN: 327904E**

**CA Mita Poddar  
Partner  
M. No.- 303343  
Place: Kolkata  
Date: 04/09/2025**

**Nirmal Kumar Jain  
Managing Director  
DIN: 00424116**

**Purva Jain  
Chief Financial Officer**

**Pratik Jain  
Whole Time Director  
DIN: 06630777**

**Sujay Bag  
Company Secretary**



**STATEMENT OF CASH FLOW AS RESTATED**

**Annexure: 3**

**(₹ in Lakhs)**

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>Cash Flow from Operating Activities:</b>			
	Net Profit Before tax	924.19	407.20	201.44
<b>Add:</b>	Depreciation as per Companies Act	41.31	33.16	30.00
	Interest on Loan	287.49	254.75	169.71
	F&O & Speculation Loss	-	0.05	6.03
<b>Less:</b>	Profit on Sale of Investment	20.17	65.71	59.46
	Dividend Income	0.20	0.96	2.67
	Profit on Sale of Assets	-	-	-
	F&O & Speculation Profit	86.27	3.19	1.11
	<b>Operating Profit before change in Working Capital</b>	<b>1,146.35</b>	<b>625.30</b>	<b>343.95</b>
<b>Add:</b>	Increase in Current Liabilities	217.52	314.35	100.08
	Decrease in Current Assets	-	21.41	134.08
<b>Less:</b>	Increase in Current Assets	1,606.85	834.99	206.25
	Decrease in Current Liabilities	160.74	-	12.18
	<b>Cash Generated from Operation</b>	<b>(403.72)</b>	<b>126.08</b>	<b>359.68</b>
<b>Less:</b>	Income Tax Paid	<b>227.61</b>	<b>99.69</b>	<b>39.71</b>
	<b>Net Cash Generated from Operating Activities</b>	<b>(631.19)</b>	<b>26.39</b>	<b>319.97</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Assets	(463.13)	(291.92)	(156.77)
	Profit on Sale of Investment	20.17	65.71	59.46
	Profit on Sale of Assets	-	-	-
	Sale of Investment	346.08	-	60.25
	Purchase of Investment	-	(266.16)	-
	Loans & Advances	28.38	(110.78)	(297.35)
	F&O & Speculation Loss	-	-	-
	F&O & Speculation Profit	0.05	0.05	0.05
	<b>Cash used in Investing Activities</b>	<b>17.78</b>	<b>(600.01)</b>	<b>(339.34)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Dividend Received	0.20	0.96	2.67
	Proceeds/ Repayment of Loan	678.85	840.87	128.02
	Proceeds from Issue of Share Capital	105.44	-	-
	Share Premium Received	448.12	-	-
	Interest Paid	(287.49)	(254.75)	(169.71)
	<b>Cash Used in Financing Activities</b>	<b>945.11</b>	<b>586.68</b>	<b>(39.03)</b>
	<b>Cash Flow from Operating, Investing &amp; Financing Activities (A+B+C)</b>	<b>331.70</b>	<b>13.07</b>	<b>(58.39)</b>

<b>Add:</b>	<b>Opening Cash &amp; Cash Equivalents</b>	<b>22.44</b>	<b>9.37</b>	<b>67.76</b>
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>354.14</b>	<b>22.44</b>	<b>9.37</b>

This is the Cash Flow Statement referred to in our report of even date annexed

As per our separate report of even date attached.

**For Harsh Mita & Associates**

Chartered Accountants

FRN: 327904E

**For and on behalf of the Board of Directors  
of DNV Food Products LIMITED**

**Nirmal Kumar Jain**  
**Managing Director**  
**DIN: 00424116**

**Pratik Jain**  
**Whole Time Director**  
**DIN: 06630777**

**CA Mita Poddar**  
**Partner**  
**M. No.- 303343**

**Place: Kolkata**  
**Date: 04/09/2025**

**Purva Jain**  
**Chief Financial Officer**

**Sujay Bag**  
**Company Secretary**

## Annexure: 4

### **Significant Accounting Policies and Notes on Accounts forming integral part of the Restated Balance Sheet as at 31st March, 2025, 2024 & 2023 and Restated Statement of Profit and Loss for the period ended on 31st March, 2025, 2024 & 2023.**

#### **Basis of Preparation**

The summary statement of restated assets and liabilities of the Company as at 31st March, 2025, 31st March 2024 and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the period ended 31st March, 2025, 31st March 2024, and for the period ended 31st March 2023 (collectively referred to as the "Restated summary of financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the counting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous period.

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous period except for the change in accounting policy if any explained below.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the period. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise.

##### **Inventories**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the Period. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property Plant and Equipment's and intangible assets.

##### **Revenue Recognition**

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.

##### **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. The Company depreciates Property, Plant and Equipment over their estimated useful life using straight-line method depreciation method, useful lives and residual values are reviewed periodically, including at the each financial year end.

Subsequent expenditures relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss account when incurred. The costs and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and the resultant gains or losses are recognized in the statement of Profit and loss. Assets to be disposed of are reported at the lower of the

carrying value or the fair value less cost to sale.

### **Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in quoted shares are stated at the lower of cost and fair value.

### **Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes presented in the balance sheet can be written after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### **Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and the other economic factors, and the level of maintenance expenditures required to obtain the expected future cashflows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

### **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved. No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred at the balance sheet date and a reasonable estimate of the resulting loss can be made.

Contingent asset is a possible asset that arises 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 enterprise. However, all known and material contingent liabilities and assets are disclosed by way of notes.

### **Cash and Cash Equivalents**

The Company considers 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, to be cash equivalents.

### **Other Notes**

1. The Payment of Gratuity Act, 1972 is applicable to the company for the period under review and hence provision is made accordingly.
2. Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the company for the period under review.
3. Previous periods Figures have been regrouped & re-arranged wherever considered necessary.
4. Balance Confirmation from various parties is still awaited as on Balance Sheet Date.
5. The loans and advances granted by the Company is approved by prior Board Resolutions. However, formal written agreements for each loan facility were not duly executed, but the terms were reviewed and approved by the Board of Directors from time to time. All such loans were fully recovered during the period, and henceforth the balance as on 31.03.2025 stood at ₹ NIL.
6. As required by Schedule III (Revised on 24.03.2021), to the Companies Act, 2013 the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Since the normal operating cycle is not determinable, the operating cycle has been considered as 12 months and the Assets & Liabilities are segregated between Current & Non-Current on the basis of management's decision.
7. The Company is Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium-sized Company.
8. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
9. The company has applied the borrowings from banks and financial institutions for the specific purpose for which they were taken at the balance sheet date.

#### 10. Foreign Exchange Transactions

Expenditure in Foreign Currency	For F.Y. 2024-25 Amount in Lacs	For F.Y. 2023-24 Amount in Lacs	For F.Y. 2022-23 Amount in Lacs
(a) Purchase of Raw Material	143.65	0.00	0.00
<u>Earnings in Foreign Currency</u>			
(a) Sale of Products	691.69	0.00	0.90

11. All the Figures has been stated as Rupees in Lacs unless otherwise mentioned.

#### 12. Additional Regulatory Information as required by Division I, Schedule III of The Companies Act, 2013.

- (i). All Title Deeds of Immovable property are held in the name of the company as on the date of Balance Sheet.
- (ii). The Company has not revalued its Property, Plant and Equipment during the period.
- (iii). The Company has not Given any Loans and Advances Granted to Promoters, Directors, KMPs & Related Parties during the last three years.
- (iv). The Company has Capital Work in Progress as on Balance Sheet date.

#### Capital Work in Progress aging schedule

(Amount in Lakhs)

FY 2024-25				
CWIP	Less than 1 period	1 - 2 periods	2-3 periods	More than 3 periods
<u>Current period</u>	-	-	-	-
Projects in Progress	230.67	0.00	0.00	0.00
-				

<b>Previous period</b>	-	-	-	-
Projects in Progress	0.00	0.00	0.00	0.00
<b>FY 2023-24</b>				
<b>CWIP</b>	<b>Less than 1period</b>	<b>1 - 2 periods</b>	<b>2-3 periods</b>	<b>More than 3 periods</b>
<b>Current period</b>				
Projects in Progress	0.00	0.00	0.00	0.00
-				
<b>Previous period</b>				
Projects in Progress	0.00	0.00	0.00	0.00
<b>FY 2022-23</b>				
<b>CWIP</b>	<b>Less than 1period</b>	<b>1 - 2 periods</b>	<b>2-3 periods</b>	<b>More than 3 periods</b>
<b>Current period</b>				
Projects in Progress	0.00	0.00	0.00	0.00
-				
<b>Previous period</b>				
Projects in Progress	0.00	0.00	0.00	0.00

(v). The Company does not have any Intangible Asset Under Development as on Balance Sheet date.

(vi). No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii). The Company has borrowings from banks/financial institutions secured by a charge on current assets. The quarterly returns/statements filed with banks are in agreement with the books of accounts, subject to minor reconciliations which are not immaterial in nature. These arose primarily due to timing differences — such as the subsequent accounting of certain purchase invoices and related costs like Carriage Inward and Handling charges incurred to bring the Stocks till Factory Premises. While Goods Receipt Notes (GRNs) were entered promptly, the accounting entries for related expenses were recorded later. Additionally, stock statements submitted to banks are based on purchase cost, whereas stock in the books includes handling and inward freight costs up to the factory premises, leading to valuation differences.

(viii). The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(ix). The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 as on the Balance Sheet date.

(x). All applicable charges and/or satisfaction thereof are duly registered with the Registrar of Companies.

(xi). The Company does not have subsidiary company under section 2(87) of the Companies Act, 2013 & hence the provisions of Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

(xii). (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii). (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(xiv). During the period, the Company is not covered under section 135 of the Companies Act, 2013, dealing with Corporate

Social Responsibility (CSR) activities.

(xv). The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial period.

**Annexure - 5**

### **Adjustments made in Restated Financial Statements/ Regrouping Notes**

#### **Adjustments having no impact on Profit Material Regrouping**

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 cash flows in order to bring them in line with the groupings as per the audited financial statements of the company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended)

#### **Reconciliation of Profit:**

Particulars	Amount in Lacs		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Net Profit after Tax as per Audited Accounts but Before Adjustments for Restated Accounts:</b>	<b>692.46</b>	<b>298.38</b>	<b>168.14</b>
Provision for Gratuity recognized	(2.83)	(6.88)	9.72
Prior period exp	(0.14)	-	-
Provision for Deferred Tax	-	-	-
Provision for Current Tax	-	-	-
<b>Net adjustment in Profit and loss Account</b>	<b>(2.97)</b>	<b>(6.88)</b>	<b>9.72</b>
Adjusted Profit after Tax	695.42	305.27	158.42
<b>Net Profit after Tax as per Restated Accounts</b>	<b>695.42</b>	<b>305.27</b>	<b>158.42</b>

#### **Reconciliation of Equity:**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Equity as per Audited Financial Statements</b>	<b>2,929.86</b>	<b>1,683.84</b>	<b>1,385.46</b>
Opening balance of adjusted net worth	-	-	-
Changes in P/L account due to adjustments	-	-	-
Opening deferred tax adjustment	-	-	-
Opening provision of gratuity adjustment	-	(2.82)	(9.72)
Opening provision of taxation adjustment	-	(0.14)	(0.14)
<b>Net Adjustment in Equity</b>	<b>-</b>	<b>(2.96)</b>	<b>(9.72)</b>
Adjusted Equity	2,929.86	1,680.88	1,375.75
<b>Equity as Restated</b>	<b>2,929.86</b>	<b>1,680.88</b>	<b>1,375.61</b>



## Annexure - 6

### Shareholders Fund:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Authorised Share Capital</b>			
Equity Shares of Rs.10/- each	1,075.00	1,075.00	375.00
<b>Total</b>	<b>1,075.00</b>	<b>1,075.00</b>	<b>375.00</b>
<b>Issued, Subscribed &amp; Paid-Up Capital</b>			
Equity Shares of Rs.10/- each	1,007.15	901.71	360.69
<b>Total</b>	<b>1,007.15</b>	<b>901.71</b>	<b>360.69</b>

### Shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of	No. of shares held	% of	No. of shares held	% of
Pratik Jain	2668418	26.49	2668418	29.59	1067367	29.59
Harsh Jain	2695968	26.77	2695968	29.90	1078387	29.90
Sarita Jain	2132770	21.18	2132770	23.65	733148	20.33
Sanmati Jain	661013	6.56	661013	7.33	264405	7.33
Purva Jain	705063	7.00	705063	7.82	282025	7.82
<b>Total</b>	<b>8863232</b>	<b>88.00</b>	<b>8863232</b>	<b>98.29</b>	<b>3425332</b>	<b>94.97</b>

### Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	No. of shares	No. of shares	No. of shares
<b>Equity Shares</b>			
At the beginning of the period	9017132	3606852	3606852
Shares issued during the year	1054400	5410280	-
Shares bought back during the year	-	-	-
Outstanding at the end of the period	10071532	9017132	3606852

a) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in Indian rupees.

b) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Annexure - 7

### Reserves & Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>(a) Securities Premium reserve</b>			
Balance as per Last Financial Statements	19.10	560.13	560.13
Add : Additions During the Year	448.12	-	-
Less: Deduction during the Year	-	541.03	-

<b>Closing Balance (A)</b>	<b>467.22</b>	<b>19.10</b>	<b>560.13</b>
<b>(b) Surplus/(deficit) in the statement of Profit and Loss</b>			
Balance as per Last Financial Statements	760.06	454.79	296.37
Add: Additions during the year	695.42	305.27	158.42
Less: Deductions during the year	-	-	-
Less: Deductions during the year	-	-	-
- Equity Share Capital	-	-	-
- Corporate Dividend Tax	-	-	-
<b>Net surplus in the statement of Profit and Loss (B)</b>	<b>1,455.48</b>	<b>760.06</b>	<b>454.79</b>
<b>Total Reserve and Surplus (A+B)</b>	<b>1,922.71</b>	<b>779.16</b>	<b>1,014.92</b>

#### Annexure - 8

#### Long-term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Secured Loan</b>			
Term Loan ECGL 1	-	-	14.58
Term Loan ECGL 2	22.57	43.40	62.50
Car Loan (HDFC MG)		3.68	6.30
Car Loan (HDFC Maruti Car)	5.02	6.72	-
Kotak Mahindra Bank (Loan Against Property)	-	-	186.50
ICICI Bank OD A/c	-	363.15	-
Term Loan ICICI	1,194.05	-	-
Car Loan (HDFC Skoda)	10.17	-	-
<b>Total</b>	<b>1,231.80</b>	<b>416.95</b>	<b>269.88</b>

#### Details of Security against borrowings:

Car Loan are secured as under:

HDFC Maruti Car Loan - First and Exclusive Charge on Maruti Fronx Delta Plus.

HDFC MG - First Exclusive Charge on a New MG Hector Sharp Hybrid.

Rupee Term Loans secured as under:

a) Second Charge on Hypothecation of stock and book debts both present and future of the company

b) First Exclusive Mortgage in respect of Commercial Property located at Office Space unit no. 2B on the Fifth floor together with One Covered Car Parking Space in the Basement/Lower Ground floor of the building named and known as "Raikva" premises no. 3A, Rammohan Mullick Garden Lane.

#### Annexure - 9

#### Deferred Tax Assets/ (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Deferred Tax Assets/ (Liabilities)			
Opening Timing Difference	(36.44)	(27.79)	(15.06)
(a) Deferred Tax arising due to Timing Difference			
(i) Depreciation as per Companies Act	41.31	33.16	30.00
(ii) Depreciation as per I.T. Act	47.64	41.82	42.72

Current Year's Timing Difference	(6.33)	(8.65)	(12.72)
Timing Difference	(42.77)	(36.44)	(27.79)
<b>Closing Balance in Deferred Tax Asset / (Liabilities)</b>	<b>(10.77)</b>	<b>(9.47)</b>	<b>(7.22)</b>
<b>Opening Balance in Deferred Tax Asset / (Liabilities)</b>	<b>(9.47)</b>	<b>(7.22)</b>	<b>(3.92)</b>
<b>Amount to be charged in Profit and Loss Dr / (Cr)</b>	<b>(1.29)</b>	<b>(2.25)</b>	<b>(3.31)</b>

#### Annexure - 10

##### Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Provision for Employee Benefits	15.46	11.81	8.92
<b>Total</b>	<b>15.46</b>	<b>11.81</b>	<b>8.92</b>

#### Annexure - 11

##### Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Current Maturities of Long-Term Borrowings</b>			
Car Loan (HDFC MG)	2.62	2.62	3.39
Car Loan (HDFC Maruti Car)	1.70	1.55	-
Car Loan (HDFC Skoda)	2.56	-	-
Kotak Mahindra Bank (Loan Against Property)	-	-	15.12
ECGL 1	-	14.58	35.00
ECGL 2	20.83	19.10	-
ICICI Term Loan	229.14	-	-
<b>Loans Repayable on Demand</b>	<b>1,835.64</b>	<b>2,190.64</b>	<b>1,481.59</b>
From Banks - Cash Credit A/c	1,245.30	1,038.81	656.43
Loans and Advances from Related Parties	15.34	451.83	250.16
Loans and Advances from Other Parties	575.00	700.00	575.00
<b>Total</b>	<b>2,092.50</b>	<b>2,228.50</b>	<b>1,535.10</b>

##### Details of Security against borrowings:

Working Capital Loan are secured as under:

- ICICI Bank Loan - First Charge on Current Assets (i.e stock and other movables including book debts, cash flows, bills, etc. both present and future of the company).
- ICICI Bank Loan - Exclusive Charge on immovable property situated at 403, Marble Arch, 4th Floor, Premises No. 236B, AJC Bose Road, Camac Street crossing, Kolkata-700020, West Bengal, India
- Personal guarantee of Harsh Jain and Pratik Jain.
- SCB Bank Loan- Second Charge over Current Assets (Stock and Book Debt) of the Company
- SCB Bank Loan- Second Mortgage in respect of Commercial Property located at Office Space unit no. 2B on the Fifth floor together with One Covered Car Parking Space in the Basement/Lower Ground floor of the building named and known as "Raikva" premises no. 3A, Rammohan Mullick Garden Lane

**Annexure - 12**

**Trade Payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>(i) MSME</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	24.83	-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
<b>Total</b>	<b>24.83</b>	<b>-</b>	<b>-</b>
<b>(ii) Others</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	218.71	312.03	233.39
1-2 years	0.03	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>218.74</b>	<b>312.03</b>	<b>233.39</b>
<b>(iii) Disputed dues – MSME</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed dues – Others</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>243.57</b>	<b>312.03</b>	<b>233.39</b>

**Annexure - 13**

**Other Current Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Salary Payable	40.80	30.42	23.68
Other Payable	25.98	127.60	6.17
Outstanding Statutory Dues	15.09	14.57	12.66
Deposit from Distributors	7.55	4.90	3.15
Advance from Debtors	20.62	-	-

<b>Total</b>	<b>110.05</b>	<b>177.49</b>	<b>45.65</b>
--------------	---------------	---------------	--------------

**Annexure - 14**

**Short Term Provisions**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
Provision for Income Tax	330.10	145.49	45.81
Provision for Employee Benefit	6.53	2.09	0.79
<b>Total</b>	<b>336.62</b>	<b>147.58</b>	<b>46.60</b>

*The space left blank intentionally*

Schedule of Fixed Assets as on 31st March, 2025

Sl. No.	Description of Assets	Gross (Cost) Block					Depreciation					Net Block	
		Opening Balance as on 1-4-2024	Additions/ (Disposals)	Disposals	Revaluations/ (Impairments)	Total as on 31-03-2025	Balance as on 1-4-2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as on 31-03-2025	Balance as on 31-03-2025	Balance as on 31-3-2024
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a)	<b>Property Plant and Equipments</b>												
1	Motor Car	64.80	17.98	13.11	-	69.67	33.49	6.71	-	12.13	28.07	41.60	31.31
2	Furniture and Fixture	59.91	3.43	-	-	63.34	22.44	4.24	-	-	26.69	36.66	37.47
3	Office Equipments	18.90	5.58	-	-	24.48	13.25	3.09	-	-	16.34	8.14	5.65
4	Plant and Machinery	268.22	50.29	-	-	318.51	78.51	15.74	-	-	94.25	224.26	189.71
5	Computer	16.74	3.14	-	-	19.87	13.46	4.72	-	-	18.19	1.69	3.28
6	Land & Building	229.04	35.22	-	-	264.26	68.66	2.30	-	-	70.96	193.29	160.37
7	Land at Serpur	557.73	116.77	-	-	674.51	-	-	-	-	-	674.51	557.73
	<b>Total (a)</b>	<b>1,215.34</b>	<b>232.42</b>	<b>13.11</b>	<b>-</b>	<b>1,434.65</b>	<b>229.81</b>	<b>36.81</b>	<b>-</b>	<b>12.13</b>	<b>254.49</b>	<b>1,180.16</b>	<b>985.53</b>
(b)	<b>Intangible Assets</b>												
1	Software	18.98	1.02	-	-	20.01	13.93	4.50	-	-	18.43	1.58	5.06
	<b>Total (b)</b>	<b>18.98</b>	<b>1.02</b>	<b>-</b>	<b>-</b>	<b>20.01</b>	<b>13.93</b>	<b>4.50</b>	<b>-</b>	<b>-</b>	<b>18.43</b>	<b>1.58</b>	<b>5.06</b>
(c)	<b>Capital Work in Progress</b>												
1	Land Development/ Factory shed (WIP)	-	230.67	-	-	230.67	-	-	-	-	-	230.67	-
	<b>Total (c)</b>	<b>-</b>	<b>230.67</b>	<b>-</b>	<b>-</b>	<b>230.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230.67</b>	<b>-</b>
	<b>Total (a+b+c)</b>	<b>1,234.32</b>	<b>464.11</b>	<b>13.11</b>	<b>-</b>	<b>1,685.32</b>	<b>243.74</b>	<b>41.31</b>	<b>-</b>	<b>12.13</b>	<b>272.92</b>	<b>1,412.40</b>	<b>990.58</b>

--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Schedule of Fixed Assets as on 31st March, 2024**

Sl. No.	Description of Assets	Gross (Cost) Block					Depreciation					Net Block	
		Opening Balance as on 1-4-2023	Addition s/ (Disposal s)	Acquired through business combina tions	Revaluati ons/ Impairm ents	Total as on 31-03-2024	Balance as on 1-4-2023	Deprecia tion charge for the year	Adjustm ent due to revaluati ons	On disposals	Balance as on 31-03-2024	Balance as on 31-03-2024	Balance as on 31-3-2023
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>(a)</b>	<b>Property Plant and Equipments</b>												
1	Motor Car	54.55	10.25	-	-	64.80	27.71	5.77	-	-	33.49	31.31	26.83
2	Furniture and Fixture	52.98	6.93	-	-	59.91	18.60	3.84	-	-	22.44	37.47	34.38
3	Office Equipments	18.59	0.31	-	-	18.90	11.34	1.90	-	-	13.25	5.65	7.24
4	Plant and Machinery	244.40	23.83	-	-	268.22	64.24	14.27	-	-	78.51	189.71	180.16
5	Computer	15.37	1.37	-	-	16.74	11.76	1.71			13.46	3.28	3.61
6	Land & Building	177.10	51.93	-	-	229.04	66.48	2.18			68.66	160.37	110.62
7	Land at Serpur	360.44	197.30	-	-	557.73	-	-			-	557.73	360.44
	<b>Total (a)</b>	<b>923.42</b>	<b>291.92</b>	<b>-</b>	<b>-</b>	<b>1,215.34</b>	<b>200.14</b>	<b>29.68</b>	<b>-</b>	<b>-</b>	<b>229.81</b>	<b>985.53</b>	<b>723.28</b>
<b>(b)</b>	<b>Intangible Assets</b>												
1	Software	18.98		-	-	18.98	10.44	3.49			13.93	5.06	8.54
	<b>Total (b)</b>	<b>18.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.98</b>	<b>10.44</b>	<b>3.49</b>	<b>-</b>	<b>-</b>	<b>13.93</b>	<b>5.06</b>	<b>8.54</b>
	<b>Total (a+b)</b>	<b>942.41</b>	<b>291.92</b>	<b>-</b>	<b>-</b>	<b>1,234.32</b>	<b>210.58</b>	<b>33.16</b>	<b>-</b>	<b>-</b>	<b>243.74</b>	<b>990.58</b>	<b>731.83</b>



Schedule of Fixed Assets as on 31st March, 2023

Sl. No	Description of Assets	Gross (Cost) Block					Depreciation					Net Block	
		Opening Balance as on 1-4-2022	Addition s/ (Disposals)	Acquired through business combinations	Revaluations/ Impairments	Total as on 31-03-2023	Balance as on 1-4-2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as on 31-03-2023	Balance as on 31-03-2023	Balance as on 31-3-2022
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a)	<b>Property Plant and Equipments</b>												
1	Motor Car	54.55	-	-	-	54.55	22.09	5.63	-	-	27.71	24.38	32.45
2	Furniture and Fixture	39.98	13.01	-	-	52.98	15.35	3.25	-	-	18.60	34.38	24.62
3	Office Equipments	16.97	1.62	-	-	18.59	9.39	1.95	-	-	11.34	7.24	7.57
4	Plant and Machinery	184.84	59.56	-	-	244.40	52.21	12.03	-	-	64.24	180.16	132.63
5	Computer	13.97	1.39	-	-	15.37	10.18	1.58			11.76	3.61	3.79
6	Land & Building	175.60	1.50	-	-	177.10	64.32	2.17			66.48	110.62	111.29
7	Land at Serpur	281.29	79.15	-	-	360.44	-	-			-	360.44	281.29
	<b>Total (a)</b>	<b>767.20</b>	<b>156.23</b>	<b>-</b>	<b>-</b>	<b>923.42</b>	<b>173.54</b>	<b>26.60</b>	<b>-</b>	<b>-</b>	<b>200.14</b>	<b>720.83</b>	<b>593.65</b>
(b)	<b>Intangible Assets</b>												
1	Software	18.44	0.55	-	-	18.98	7.03	3.41			10.44	8.54	11.40
	<b>Total (b)</b>	<b>18.44</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>18.98</b>	<b>7.03</b>	<b>3.41</b>	<b>-</b>	<b>-</b>	<b>10.44</b>	<b>8.54</b>	<b>11.40</b>
	<b>Total (a+b)</b>	<b>785.63</b>	<b>156.77</b>	<b>-</b>	<b>-</b>	<b>942.41</b>	<b>180.57</b>	<b>30.00</b>	<b>-</b>	<b>-</b>	<b>210.58</b>	<b>729.38</b>	<b>605.05</b>

**Annexure - 16**

**Non-Current Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Investment in Unquoted Shares (Non-Trade)	11.00	11.00	29.24
Investment in Quoted Shares	-	351.10	66.71
Investment in Property Office	180.84	175.82	175.82
<b>Total</b>	<b>191.84</b>	<b>537.93</b>	<b>271.77</b>

**Annexure - 17**

**Long term Loans and Advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Other Loans and Advances</b>			
MAT Credit Entitlement	-	6.07	6.07
Advance against Property		320.00	326.50
Other loans and advances			
<b>Total</b>	<b>-</b>	<b>326.07</b>	<b>332.57</b>

**Annexure - 18**

**Other Non-Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Deposit for Business Purpose	27.00	16.14	10.36
<b>Total</b>	<b>27.00</b>	<b>16.14</b>	<b>10.36</b>

**Annexure - 19**

**Inventories**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Inventories at the end of the year</b>			
Finished Goods	314.32	127.88	93.98
Stock - In- Trade	420.69	-	-
WIP	18.70	9.20	9.42
Raw Material	468.44	380.22	223.28
Secondary Items	237.78	182.27	154.58

<b>Total</b>	<b>1,459.92</b>	<b>699.57</b>	<b>481.25</b>
--------------	-----------------	---------------	---------------

## Annexure - 20

### Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a) Secured, considered good;	-	-	-
(b) Unsecured, considered good;	2,295.83	1,461.27	826.62
(c) Doubtful.	-	30.51	48.49
<b>Total</b>	<b>2,295.83</b>	<b>1,491.77</b>	<b>875.11</b>

The trade receivables ageing schedule for the period ended is as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>(i) Undisputed Trade receivables — considered good</b>			
Less than 6 months	2,183.67	1,375.62	743.25
6 months -1 year	41.59	71.41	68.36
1-2 years	44.53	1.38	4.28
2-3 years	1.27	2.34	10.73
More than 3 years	24.77	10.52	-
<b>Total</b>	<b>2,295.83</b>	<b>1,461.27</b>	<b>826.62</b>
<b>(ii) Undisputed Trade Receivables — considered doubtful</b>			
Less than 6 months	-	-	-
6 months -1 year	-	-	-
1-2 years	-	-	0.63
2-3 years	-	-	13.77
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14.40</b>
<b>(iii) Disputed Trade Receivables considered good</b>			
Less than 6 months	-	-	-
6 months -1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed Trade Receivables considered doubtful</b>			
Less than 6 months	-	-	-
6 months -1 year	-	-	-
1-2 years	-	0.32	4.16
2-3 years	-	2.25	29.94
More than 3 years	-	27.93	-

<b>Total</b>	-	<b>30.51</b>	<b>34.09</b>
<b>Total (i+ii+iii+iv)</b>	<b>2,295.83</b>	<b>1,491.77</b>	<b>875.11</b>

#### Annexure - 21

#### Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a) Cash - in - Hand (As Certified by Management)	9.01	9.65	6.59
(b) Balances with Bank	45.13	0.29	2.77
(c) Fixed Deposits with Bank	300.00	-	-
(d) Cheques in Hand	-	12.50	-
<b>Total</b>	<b>354.14</b>	<b>22.44</b>	<b>9.37</b>

#### Annexure - 22

#### Short-Term Loans and Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Loans and Advances</b>			
Advance to Creditors	476.29	148.15	-
Advance to Employees	4.63	1.23	0.75
Loans to Related Party	-	46.00	20.00
Loans to Other Parties	-	467.62	397.95
Balance with Statutory / Government Authorities	389.08	173.75	147.61
Advance to Others	261.70	8.13	167.07
<b>Total</b>	<b>1,131.71</b>	<b>844.88</b>	<b>733.38</b>

#### Annexure - 23

#### Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Other Current Assets	7.06	0.39	5.97
Pre-Paid Expenditure	90.00	54.50	70.33
Amalgamation Expenditure	0.72	0.44	0.44
<b>Total</b>	<b>97.78</b>	<b>55.33</b>	<b>76.74</b>

#### Annexure - 24

#### Revenue from operations

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Sale of Product			

-Export Sales			
Processing & Manufacturing Goods	-	20.60	-
Trading Goods	691.69	-	0.90
-Domestic Sales			
Manufacturing Goods	7,654.66	6,124.29	5,382.75
Trading Goods	2,474.11	800.47	215.69
Scrap Sales	1.32	1.04	1.32
<b>Total</b>	<b>10,821.78</b>	<b>6,946.40</b>	<b>5,600.67</b>

#### Annexure - 25

#### Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Rent Received			3.03
Dividend Received	0.20	0.96	2.67
Discount Received	5.29	-	-
Interest Received	8.02	49.88	23.85
Interest on Income Tax Refund	-	-	0.47
Custom Duty Drawback	0.02		
Profit from Foreign Exchange Fluctuation	7.11		
Profit from Sales Contract Cancellation	11.16	-	-
<b>Other Non-Operating Business Income</b>			
Income From F & O	82.90	3.19	-6.03
Income from Speculation of Shares	3.38	-0.05	1.11
<b>Other non-operating income (net of expenses directly attributable to such income)</b>			
Short Term Capital Gain/Loss	5.71	50.39	-5.52
Long Term Capital Gain/Loss	14.45	15.31	45.95
Other Income	-		
Exempt LTCG	-	-	19.00
Appreciation from Investment in LLP		-	-
Profit From Sale of Fixed Assets	2.28	-	-
Profit from Mutual Fund	-	-	0.03
<b>Total</b>	<b>140.52</b>	<b>119.70</b>	<b>84.56</b>

#### Annexure - 26

#### Cost of materials consumed

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Cost Of Raw Material Consumed</b>			
Opening Stock of Raw Material	380.22	223.28	166.61
Add: Purchases of Raw Material	5,820.51	4,157.00	3,729.60

	6,200.72	4,380.28	3,896.21
Less: Closing Stock of Raw Material	468.44	380.22	223.28
<b>Total</b>	<b>5,732.28</b>	<b>4,000.06</b>	<b>3,672.93</b>

Annexure - 27

#### Purchases of Stock-in-Trade

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Purchase of Trading Goods	2,505.53	632.46	167.19
<b>Total</b>	<b>2,505.53</b>	<b>632.46</b>	<b>167.19</b>

Annexure - 28

#### Changes in Inventory

##### Inventory at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Inventories at the end of the year			
Finished Goods	314.32	127.88	93.98
WIP	18.70	9.20	9.42
Secondary Items	237.78	182.27	115.69
Stock in Trade	420.69	-	38.88
<b>Total</b>	<b>991.47</b>	<b>319.35</b>	<b>257.97</b>
<b>(Increase) /Decrease in Inventory</b>		672.12	61.38

#### Details of Change of Inventory

##### Inventory at the beginning of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Inventories			
Finished Goods	127.88	93.98	54.28
WIP	9.20	9.42	6.64
Secondary Items	182.27	115.69	97.42
Stock in Trade	-	38.88	-
<b>Total</b>	<b>319.35</b>	<b>257.97</b>	<b>158.34</b>
<b>(Increase) /Decrease in Inventory</b>		<b>(61.38)</b>	<b>(99.64)</b>

Annexure - 29

### Employee Benefits Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
To Employees			
a) Salaries	410.50	349.32	291.61
b) Bonus & Allowances	53.59	45.47	37.87
c) Contribution to ESIC	6.22	5.87	4.98
d) Welfare Expenses	6.32	6.91	5.08
e) Contribution to EPF	25.06	21.56	15.85
f) Ex Gratia	0.23	0.18	0.42
g) Gratuity	8.27	4.18	9.72
To Directors	79.05	82.20	82.20
<b>Total</b>	<b>589.23</b>	<b>515.68</b>	<b>447.72</b>

Annexure - 30

### Finance Cost

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Interest on Unsecured Loans	98.33	106.92	81.26
Interest on Car Loan	2.04	1.07	0.94
Interest on Cash Credit / Overdraft	137.10	127.57	59.14
Interest on Term Loan	38.53	7.98	10.48
Interest on Loan (LAP)	-	4.08	16.39
Loan Processing Charges	11.03	7.11	1.50
Other Finance Charges	0.45	-	-
<b>Total</b>	<b>287.49</b>	<b>254.75</b>	<b>169.71</b>

Annexure - 31

### Other Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
<b>Payment to the Auditor</b>			
-As Audit Fees	3.50	0.35	0.35
-As Audit other charges	-	0.38	0.38
E-Commerce Expenses	47.99	38.38	27.81
Bank Charges	2.00	0.02	1.30
Filing fees	0.28	5.53	0.56
Bad Debts Written off	-	14.40	5.50
Business Promotion Expenses	213.26	129.60	113.66
Car Upkeep & Maintenance	1.99	0.87	0.01
Carriage Inward	2.37	3.25	1.26
Carriage Outward	177.68	138.13	138.38
Commission Paid	16.63	15.21	9.18
Consultancy Fees & Professional Fees	59.78	41.61	44.47



Contracted Job Charges	148.77	115.33	111.72
Design and Development Charges	6.41	3.31	2.86
Deductions & Other Claims	-	-	28.52
Demat & Share Expenses	-	-	2.09
Discounting Charges	7.64	2.76	-
Loss on Retirement of Assets	-	-	2.98
Electricity Charges	1.43	1.11	1.02
Factory Expenses	46.74	46.06	41.96
General & Misc Expenses	6.04	1.16	2.10
Insurance Charges	5.60	2.17	2.63
Incentives & Scheme on sale	7.59	3.45	3.14
ISO Audit & Other Exp	-	0.10	0.62
Legal Expenses	-	-	2.94
Coolie & Cartage	20.28	15.29	13.91
Material Cleaning and Grading Charges	3.30	9.08	5.66
Bar Code Renewal Charges	0.34	0.29	-
Petrol and Diesel Expenses	4.44	4.73	4.26
Training Programs Expenses	-	-	2.03
Postage & Telegram	0.69	1.62	0.47
Membership & Subscription Expenses	2.86	4.61	1.85
Printing & Stationery	3.96	3.33	2.55
Promotional Schemes & Offers	482.48	500.16	393.38
Rates & Taxes	4.38	6.76	3.72
Rate Difference	1.61	3.36	-
Repairs and Maintenance	20.25	20.03	13.49
Sample Expenses	1.97	2.86	2.95
Stores & Consumables	38.67	24.52	12.20
Telephone Exp.	0.84	0.73	0.77
Travelling & Conveyance Exp.	106.11	80.32	74.67
Testing Expense	4.77	6.83	2.75
Interest and Late Fees on Taxes	-	-	0.10
Preliminary Expenses Written off	-	0.44	0.44
Rent	3.58	2.16	2.65
Tax and GST Expenses	-	33.89	12.27
Product Development Expenses	-	-	1.67
Import & Export Expenses	98.12	-	-
<b>Total</b>	<b>1,554.38</b>	<b>1,284.16</b>	<b>1,097.19</b>

Annexure - 32

#### Earning Per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lacs except Nominal Value and EPS)	(₹ in Lacs except Nominal Value and EPS)	(₹ in Lacs except Nominal Value and EPS)
Profit/(Loss) attributable to the Equity Shareholders	695.42	305.26	158.42
Number of Equity Shares	100.71	90.17	36.07
Weighted Average No. Of Shares	141.65	135.26	135.26
Nominal Value of Equity Shares (Rs.)	10.00	10.00	10.00
Basic and Diluted Earnings Per Share	4.91	2.26	1.17

# Refer Note

The Company has declared Bonus Shares at the Annual General Meeting held on 10/07/2025 and allotted Bonus shares at the Board Meeting held on 19th July, 2025 at the ratio of 1 Equity shares of Rs 10/- Each for every 2 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 1:2 i.e. 1 (One) new equity shares of Rs. 10 each for every 2 (Two) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs. 5,03,57,660/- (Rupee Five Crores Three Lakhs Fifty-Seven Thousand and Six Hundred Sixty only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st March, 2025 of the Financial Year 2024-25.

### Annexure – 33

Ratio	Numerator	Denominator	As at and for the Fiscal Period ended		
			2025 (A)	2024 (B)	2023 (C)
Current Ratio	Current Assets	Current Liabilities	1.92	1.09	1.17
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.13	1.57	1.31
Debt Service Coverage Ratio	EBIDTA	Total Long-Term Debts Serviced & Finance Cost	4.36	2.73	2.42
Return on Equity (%)	Net Profit after taxes	Avg. Shareholder's Equity	0.30	0.20	0.13
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	7.01	7.74	9.28
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.71	5.87	5.95
Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payables	29.97	17.56	20.59
Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.72	24.65	22.48
Net Profit Ratio (%)	Net Profit	Net Sales	6.43%	4.39%	2.99%
Return on Capital Employed (%)	Earnings before Interest & Taxes	Capital Employed = Total Assets- Current Liabilities	28.93%	31.24%	22.87%
Gross Profit Ratio (%)	Gross Profit	Sales	30.1%	34.2%	33.2%
Return on Equity (%)	Net Profit after taxes	Avg. Shareholder's Equity	30.17%	19.97%	12.95%

### Annexure – 34

#### Tax Shelter

(Amount in lakh)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	924.19	407.20	201.44
-- Normal Tax rate	25.17%	26.00%	26.00%
-- Minimum Alternative Tax rate			
<b>Permanent differences</b>			
Employee Gratuity	8.27	4.18	9.72
<b>Total (B)</b>	8.27	4.18	9.72
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	41.31	33.16	30.00
Depreciation as per Income Tax	47.64	41.82	42.72
Difference between tax depreciation and book depreciation			
Other adjustments	29.93	27.97	30.02
Foreign income included in the statement	-	-	-
<b>Total (C)</b>	<b>(23.59)</b>	<b>(19.32)</b>	<b>(17.30)</b>

<b>Net Adjustments (D = B + C)</b>	<b>(15.32)</b>	<b>(15.14)</b>	<b>(7.58)</b>
<b>Total Income (E = A + D)</b>	<b>908.86</b>	<b>392.07</b>	<b>193.86</b>
<b>Brought forward losses set off</b>	-	-	<b>28.39</b>
<b>Tax effect on the above (F)</b>	-	-	<b>7.38</b>
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>908.86</b>	<b>392.07</b>	<b>165.46</b>
<b>Deduction 80JJAA</b>	-	-	-
<b>Tax payable for the year</b>	228.76	101.94	43.02
<b>Tax expense recognised</b>	<b>228.76</b>	<b>101.94</b>	<b>43.02</b>

Annexure - 35

## Related Party Disclosure

### Details of related parties

Category	Description of Relationship	Names of Related Parties
1.	Key Management Personnel (KMP)	1. Nirmal Kumar Jain 2. Pratik Jain 3. Harsh Jain 4. Sarita Jain 5. Purva Jain 6. Poonam Chauhan
2	Directors	1. Sanmati Jain 2. Dhvani Fatehpuria 3. Hitu Gambhir Mahajan 4. Vikash Jain
3	Relatives of KMP	NIL
	Company/LLP in which KMP / Relatives of KMP can exercise significant influence	1.DNV Industries Private Limited 2. Kasturi Infrastructure Private Limited 3. New Ballygunge Builders LLP 4. Shubh City Promoters LLP 5. RSPN Infra LLP 6. Ionic Finmatic

### Transactions with Related Party for F.Y. 2022-23

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
DNV Industries Private Limited	Loan Repayment Received	19.00	16.25
DNV Industries Private Limited	Interest Income on Loan	2.53	3.75
DNV Industries Private Limited	Investment	7.24	7.24
Kasturi Infrastructure Private Limited	Loans	100.00	140.00
Kasturi Infrastructure Private Limited	Interest on Loan	1.82	2.98
Sanmati Jain	Loan Repaid	5.00	-
Purva Jain	Loan Repaid	8.50	-
Pratik Jain	Loan Repaid	18.50	-
Harsh Jain	Loan Received	10.25	-
Nirmal Jain	Director's Salary	21.00	-
Harsh Jain	Director's Salary	18.00	-
Pratik Jain	Director's Salary	18.00	-
Sarita Jain	Director's Salary	8.40	-

Sanmati Jain	Director's Salary	8.40	-
Purva Jain	Director's Salary	8.40	-

#### Transactions with Related Party for F.Y. 2023-24

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
DNV Industries Private Limited	Loan Repayment Received	26.00	46.00
DNV Industries Private Limited	Share Sold Out	7.24	-
Kasturi Infrastructure Private Limited	Loans	132.00	272.00
Kasturi Infrastructure Private Limited	Interest on Loan	-	2.98
Sanmati Jain	Loan Taken	39.00	39.00
Nirmal Kumar Jain HUF	Loan Taken	23.85	23.85
Nirmal Jain	Director's Salary	21.00	-
Harsh Jain	Director's Salary	18.00	-
Pratik Jain	Director's Salary	18.00	-
Sarita Jain	Director's Salary	8.40	-
Sanmati Jain	Director's Salary	8.40	-
Purva Jain	Director's Salary	8.40	-

#### Transactions with Related Party for F.Y. 2024-25

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
<b>Loans</b>			
DNV Industries Private Limited	Loan Realised	46.00	-
DNV Industries Private Limited	Loan Taken	117.50	-
DNV Industries Private Limited	Loan Repayment	117.50	-
DNV Industries Private Limited	Interest Income on Loan	0.27	-
Kasturi Infrastructure Private Limited	Loans repayment	349.98	15.34
Kasturi Infrastructure Private Limited	Loan Received	75.00	-
Kasturi Infrastructure Private Limited	Interest on Loan	17.04	-
Nirmal Kumar Jain HUF	Loan Taken	57.86	-
Nirmal Kumar Jain HUF	Loan Repaid	81.71	-
Nirmal Kumar Jain	Loan Taken	27.00	-
Nirmal Kumar Jain	Loan Repaid	27.00	-
Pratik Jain	Loan Taken	3.40	-
Pratik Jain	Loan Repaid	3.40	-
Sanmati Jain	Loan Repaid	39.00	-
Sarita Jain	Loan Taken	2.10	-
Sarita Jain	Loan Repaid	2.10	-

#### Remuneration to Key Managerial Personnel

Name of Related Party	Nature of Transaction	Transaction During the year (₹ in Lacs)	Amount Outstanding at Year End (₹ in Lacs)
Nirmal Kumar Jain	Director Salary	22.40	-
Harsh Jain	Director Salary	19.20	-
Pratik Jain	Director Salary	19.20	-

Sanmati Jain	Director Salary	9.50	-
Sarita Jain	Director Salary	3.50	-
Purva Jain	Director Salary	3.50	-
Dhwani Fatehpuria	Independent Director Sitting Fees	0.50	-
Hitu Gambhir Mahajan	Independent Director Sitting Fees	0.75	-
Vikash Jain	Independent Director Sitting Fees	0.50	-
Poonam Chauhan	Company Secretary Salary	3.78	-
Sanmati Jain	Director Salary	2.10	-
Purva Jain	CFO Salary	7.86	-
<b>Purchase of land</b>			
Nirmal Kumar Jain	<b>Purchase of Land at Sherpur</b>	3.98	
Harsh Jain		3.98	
Pratik Jain		3.98	
Sarita Jain		98.25	
<b>Purchase</b>			
Ioninc Finimatic	Purchase of table	0.30	

#### Contingent Liability/Asset

Particular	AS at 31 <sup>st</sup> March, 2025	AS at 31 <sup>st</sup> March, 2024	AS at 31 <sup>st</sup> March, 2023
	(In Lacs)	(In Lacs)	(In Lacs)
Contingent Liability	Nil	Nil	Nil
Contingent Asset	Nil	Nil	Nil

**Statement of Capitalization**

Particular	Pre Issue	Post Issue*
	March 31, 2025	
<b>Debt</b>		
Short Term Debt	2,093	
Long Term Debt	1,232	[●]
<b>Total Debt</b>	<b>3,324</b>	
<b>Shareholders Funds</b>		
Equity Share Capital	1007.15	[●]
Reserves and Surplus	1922.71	[●]
Less: Misc. Expenditure	-	
<b>Total Shareholders' Funds</b>	<b>2929.86</b>	
Long Term Debt/ Shareholders' Funds	0.42	[●]
<b>Total Debt/ Shareholder Fund</b>	<b>1.13</b>	[●]
*Assuming fill allotment of IPO Shares		

*This Space Has Been Left Blank Intentionally*

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

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 238 of this Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 DNV Food Products Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended March 31, 2025, 2024 and 2022 included in this Draft Red Herring Prospectus beginning on page 238 of this Draft Red Herring Prospectus.*

### BUSINESS OVERVIEW

Our company is engaged in the manufacturing and trading of a wide range of spices and food products. The company was incorporated in the year 2012 by our Promoter, Mr. Nirmal Kumar Jain, followed by Mr. Pratik Jain in 2013 and Mr. Harsh Jain in the year 2015. Further, joined by the other promoters of the company in later years. The company's product portfolio includes over 108 products, which are available in 200 Stock Keeping Units (SKUs), catering to varied consumer preferences under the brand 'DNV Foods'

**Our product portfolio is diversified across three main categories:**

#### 1. Spices (Manufactured In-House)

This includes Whole Spices, Powdered Spices, and Blended Spices, which are either packed or manufactured by the company at its Manufacturing facility.

#### 2. Papad & Sabu Papad (Trading)

These products are sourced and traded by the company under its brand, however the recipe, the make, the thickness of papad(s) are being instructed by the company to the contract manufacturer(s).

#### 3. Other Food Products

The company is engaged in the in-house manufacturing of various food products, including pickles, sauces, jams, cooking pastes, bori, which are processed using carefully selected ingredients to maintain consistent quality and taste. Additionally, the company undertakes the sourcing and trading of products such as makhana, poha, sattu, yellow corn, and dhuna. These items are procured from third-party suppliers and are distributed under the company's brand through its established sales and distribution network.

Our company also involved in exporting and bulk trading of lentils and rice, primarily to Bangladesh and Saudi Arabia. In FY 2025, this segment contributed around 6.41% of our total sales, amounting to ₹693.23 lakhs and in FY 2024 this segment contributed around 0.30% of our total sales, amounting to ₹ 20.60 lakhs.

This is a significant increase compared to FY 2024, when the segment contributed only 0.30% of sales, or ₹20.60 lakhs. This growth highlights the increasing demand for our products in these important international markets.



## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

Significant developments subsequent to the last financial Year except as follows.

The authorized capital of the Company has been increased from ₹ 10,75,00,000 to ₹ 25,00,00,000 by creation of 1,42,50,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on July 10, 2025.

The Board of Directors of our Company approved bonus allotment of 54,10,280 equity shares in the ratio of 1:2 in the Board Meeting held on July 05, 2025.

Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-ordinary General Meeting held on April 29, 2024. Subsequently, the name of our company was changed from “DNV Food Products Private Limited” to “DNV Food Products Limited” and a Fresh Certificate of Incorporation was issued on August 12, 2024 by the Registrar of Companies, Central Processing Centre.

The Board of Directors of our company appointed Ms. Poonam Kumari Chauhan as Company Secretary and Compliance Officer in the Board Meeting held on September 24, 2024. She subsequently resigned on April 18, 2025.

The Board of Directors of our company appointed Mrs. Purva Jain as Chief Financial Officer (CFO) in the Board Meeting held on October 18, 2024.

The shareholders of our Company, in the Extraordinary General Meeting held on January 12, 2022, re-appointed Mr. Nirmal Kumar Jain as Managing Director for a period of five years.

The shareholders of our Company, in the Extraordinary General Meeting held on January 12, 2022, re-appointed Mr. Pratik Jain as Whole Time Director for a period of five years.

The Shareholders of our Company approved the appointment of Mrs. Hitu Gambhir Mahajan, Mrs. Dhvani Fatepuria & Mr. Vikash Jain as a Non-Executive Independent Directors in the Extraordinary General Meeting held on November 18, 2024.

The shareholders of our Company approved the appointment of Mrs. Sanmati Jain as an Executive Director in the Extraordinary General Meeting held on November 18, 2024.

The Board of Directors of our company appointed Mr. Sujay Bag as Company Secretary and Compliance Officer in the Board Meeting held on June 25, 2025.

The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated July 05, 2025.

The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Annual General Meeting held on July 10, 2025.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Supply Chain Management;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;

- Volatility in the Indian and global capital market.
- Dependency on few key customers

## DISCUSSION ON RESULT OF OPERATION

### *Our Significant Accounting Policies*

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 238 of the Draft Red Herring Prospectus.

### *Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

## REVENUES

### Revenue of operations

Our principal component of revenue from operations is generated from manufacturing and trading of a wide range of spices, Papads and other food products.

### Other Income

Our other income mainly comprises of dividend received, Interest Received, Profit from Foreign Exchange Fluctuation, Profit from Sales Contract Cancellation, Income from F&O, Income from Speculation shares, short term Capital Gain/Loss, Long term capital gain/loss, profit from sale of fixed assets.

(Amount in lakhs)

Particulars	For the period ended March 31,		
	2025	2024	2023
<b>Income</b>			
Revenue from operations	10821.78	6946.40	5601.99
As a % of total Income	98.72%	98.31%	98.51%
Other Income	140.52	119.70	84.55
As a % of Total Income	1.28%	1.69%	1.49%
<b>Total Income</b>	<b>10,962.29</b>	<b>7066.09</b>	<b>5686.55</b>

## EXPENDITURE

Our total expenditure primarily consists of Cost of material consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade, employee benefit expenses, finance cost, Depreciation & Amortization expenses and other expenses.

### Cost of material consumed

Cost of material consumed are primarily in relation to purchases raw material (such as Spices, Papad Food items etc.) for manufacturing/Packing and trading purpose.

### Purchases of Stock-in-Trade

Our Purchase of Stock in Trade includes purchases made of finished goods during the year/period.

### Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in trade.

#### Employment Benefit Expenses

Our employee benefit expenses mainly include salaries and Bonus & allowances, Contribution to ESIC, welfare Expenses, Contribution to EPF, Gratuity and directors Remuneration.

#### Finance Costs

Our finance costs mainly include interest on unsecured loan, car loan, cash credit, Term loan, Loan processing charges & other finance cost.

#### Depreciation

Depreciation includes depreciation of tangible assets such as Property, Plant and Equipment and Intangible Assets such as Software.

#### Other Expenses

It includes payment to auditor, E-commerce expense, business promotion expense, carriage outward, commission paid, consultancy fees & professional fees, contract job charges, electricity charges, factory expenses, Promotional Schemes & Offers, Travelling & Conveyance Exp etc.

#### RESULTS OF OUR OPERATION:

(Amount in Lakhs)

Particulars	As at 31st March, 2025 Amount	% of Total Income	% Increase (Decrease)	As at 31st March, 2024 Amount	% of Total Income	% Increase /(Decrease)	As at 31st March, 2023 Amount	% of Total Income
<b>I. Revenue from Operations</b>								
Sale of Products	10821.78	98.72%	55.79%	6946.40	98.31%	24.00%	5601.99	98.51%
<b>II. Other Income</b>	140.52	1.28%	17.39%	119.70	1.69%	41.56%	84.56	1.49%
<b>III. Total Revenue (I + II)</b>	<b>10962.29</b>	<b>100%</b>	<b>55.14%</b>	<b>7066.09</b>	<b>100%</b>	<b>24.26%</b>	<b>5686.55</b>	<b>100%</b>
<b>IV. Expenses</b>								
Cost of Materials Consumed	5732.28	52.29%	43.30%	4000.06	56.61%	8.91%	3672.93	64.59%
Purchases of Stock-in-Trade	2505.53	22.86%	296.16%	632.46	8.95%	278.29%	167.19	2.94%
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	-672.12	-6.13%	995.00%	-61.38	-0.87%	-38.39%	-99.64	-1.75%
Employee Benefits Expense	589.23	5.38%	14.26%	515.68	7.30%	15.18%	447.72	7.87%
Finance Costs	287.49	2.62%	12.85%	254.75	3.61%	50.10%	169.71	2.98%
Depreciation and Amortization Expense	41.31	0.38%	24.56%	33.16	0.47%	10.54%	30.00	0.53%
Other Expenses	1554.38	14.18%	21.04%	1284.16	18.17%	17.04%	1097.19	19.29%
<b>V. Total Expenses</b>	<b>10038.11</b>	<b>91.57%</b>	<b>50.75%</b>	<b>6658.89</b>	<b>94.24%</b>	<b>21.40%</b>	<b>5485.11</b>	<b>96.46%</b>

<b>VI. Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	924.19	8.43%	126.96%	407.20	5.76%	102.15%	201.44	3.54%
<b>VII. Profit before interest tax and depreciation (EBITDA)</b>	1241.50	11.33%	80.45%	688	9.73%	72.15%	399.65	7.02%
<b>VIII. Net Profit / (Loss) After Tax for the Year</b>	<b>695.42</b>	<b>6.34%</b>	<b>127.77%</b>	<b>305.27</b>	<b>4.32%</b>	<b>92.69%</b>	<b>158.42</b>	<b>2.79%</b>

## FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

### INCOME

#### Revenue from Operation

The Total Revenue Form Operation of the company has increased by ₹ 3,875.38 lakhs or 55.79% from ₹6946.40 Lakhs in the fiscal year ended March 31, 2024 to ₹ 10,821.78Lakhs in the fiscal year ended March 31, 2025.

This strong growth was primarily driven by the addition of new food products in the "other food Item"" segment whose sales sharply increase by ₹3,229.60 lakhs—from ₹978.83 lakhs in FY2024 to ₹4,208.43 lakhs in FY2025. However, the key products within this segment "other food Item" such as lentils, rice, makhana, and edible oil, which are sold across both domestic markets in India and international markets such as Bangladesh and Saudi Arabia.

As a result, the contribution of "Other Food Products" increased from 14.09% in FY2024 to 38.89% in FY2025, reflecting a strategic shift towards our expanded of "other food items portfolio".

S. No	Particular	March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age	Revenue	%age
1.	Spices	5,306.05	49.03%	4,913.73	70.74%	3,934.53	70.23%
2.	Papads	1,307.30	12.08%	1,053.84	15.17%	908.18	16.21%
3.	Other Food Items	4,208.43	38.89%	978.83	14.09%	759.28	13.56%
<b>Total</b>		<b>10,821.78</b>	<b>100%</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>	<b>100%</b>

#### Other Income:

The 'other income' has increased by ₹ 20.82 Lakhs or 17.39% from ₹119.70 Lakhs in Fiscal 2024 to ₹140.52 Lakhs in Fiscal 2025, The primary reason for the increase in the other income is due to Income earned from the F&O trades In the Securities market, and some from the Foreign Exchange Fluctuation, interest income, Sales Contract Cancellation & profit from sale of fixed assets.

For FY2025, Other Income as a percentage of Total Income stood at 1.28%, vs 1.69% in FY24.

### EXPENDITURE

Total Expenditure increased by ₹ 3,379.22 Lakhs or 50.75% from ₹ 6658.89 Lakhs in the fiscal year ended March 31, 2024 to ₹ 10038.11 Lakhs in the fiscal year ended March 31, 2025. The Overall expenditure was increased mainly due to increase in Cost of Material Consumed, Purchases of Stock-in-Trade, Employee Benefits Expense, Other Expenses.

#### Cost of Material Consumed

Cost of Material Consumed increased by ₹1,732.22 Lakhs or 43.30% from ₹ 4000.06 Lakhs in the fiscal year ended March 31, 2024 to ₹ 5732.28 Lakhs in the fiscal year ended March 31, 2025.

The cost of material consumed as a percentage of sales has declined from 56.61 % of total revenue in FY2024 to 52.29% of total revenue in FY25, due to increase in business volume and operations.

### Purchases of Stock-in-Trade

Purchase of stock in trade increased by ₹ 1,873.07 Lakhs or 296.16% from ₹ 632.46Lakhs in the fiscal year ended March 31, 2024 to ₹2505.53 Lakhs in the fiscal year ended March 31, 2025, primarily due to bulk procurement of trade stock.

### Changes in inventory of finished goods, work-in -progress, stock-in trade

Change in the inventory of finish goods has decreased ₹ -610.74 Lakhs, from ₹ -61.38 Lakhs in the fiscal year ended March 31, 2024 to ₹ -672.12 Lakhs in the fiscal year ended March 31, 2025, due to excess procurement of finished goods arising from the addition of new trading products in the Other Food Items segment, such as lentils, rice, and edible oil.

### Employee Benefit Expense

Employee Benefit Expenses increased by ₹73.56 Lakhs and 14.26 % from ₹ 515.68 Lakhs in the fiscal year ended March 31, 2024 to ₹ 589.23 lakhs in the fiscal year ended March 31, 2025.

The rise was mainly driven by higher salaries, bonuses, and contributions to EPF. Salaries increased in line with fair increments granted to long-term employees. Additionally, the company expanded its workforce by hiring new talent to strengthen the sales engine, with a focus on online channels and export markets.

Particular	FY ended on March 31, 2025	FY ended on March 31, 2024	FY ended on March 31, 2023
Employees on Contract basis	113	87	88
Employees on Payroll basis	180	163	143
<b>Total</b>	<b>293</b>	<b>250</b>	<b>231</b>

### Finance Costs

Our finance costs have increased by ₹32.74 Lakhs or 12.85% from ₹ 254.75lakhs in the fiscal year ended March 31, 2024 to ₹ 287.49 Lakhs in the fiscal year ended March 31, 2025.

This increase was primarily due to the increase in the long-term borrowing during the year. The increase in the long-term borrowing is primarily to fund the purchase of Fixed Assets, including some part for Capital work-in-progress

However, In FY2025, Finance Cost has represented 2.62% as % of Total Income vs 3.61% for FY2024.

### Depreciation and Amortization Expense

Depreciation in terms of value increased by ₹8.14 Lakhs and 24.56 % from ₹ 33.16 lakhs in the fiscal year ended March 31, 2024 to ₹41.31 Lakhs in the fiscal year ended March 31, 2025. The increase in depreciation during FY 2024–2025 is attributable to the addition of new Plant and Machinery, Furniture and Fixtures, Land & Building, and Motor Vehicles, amounting to ₹232.42 lakhs.

### Other Expenses

Other Expense was increased by ₹ 270.22 Lakhs and 21.04% from ₹ 1284.16 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1554.38 Lakhs in the fiscal year ended March 31, 2025.

This rise was primarily driven by higher direct expense components, including

- Business Promotion Expenses - up from ₹129.60 lakhs to ₹213.26 lakhs
- Contracted Job Charges - up from ₹115.33 lakhs to ₹148.77 lakhs
- Travelling Expenses - up from ₹80.32 lakhs to ₹106.11 lakhs

These increases were largely attributable to costs incurred for acquiring additional business, particularly payments to newly hired individuals, and to scale the sales for newly added food products. Further, the company reported Import & Export Expenses of ₹98.12 lakhs in FY2025, reflecting an upscale in cross-border operations.

Despite the absolute increase, Other Expenses as a percentage of Total Income declined to 14.18% in FY2025 from 18.17% in FY2024, underscoring the benefits of scale in business operations.

### **Profit before Interest, Depreciation and Tax**

Profit before Interest, Depreciation and Tax was increased by ₹553.50 Lakhs and 80.45% from ₹ 688 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1241.50 Lakhs in the fiscal year ended March 31, 2025. due to increase in revenue from operations and increase in profit margins.

### **Profit Before Tax**

Profit before tax was increased by ₹ 516.98 Lakhs or 126.96 % from ₹ 407.20 Lakhs in the fiscal year ended March 31, 2024 to ₹924.19 Lakhs in the fiscal year ended March 31, 2025. The substantial increase in profit before tax was due to Increase in the sales, decrease in the cost of raw material consumed as a percentage of Sales, rise in the Inventory of ₹672.12 Lakhs which has lower the COGS of the company, thus elevated its Profitability.

### **Net Profit after Tax and Extraordinary items**

Net Profit after Tax was increased by ₹ 390.02 Lakhs or 127.77% from ₹305.27 Lakhs in the fiscal year ended March 31, 2024 to ₹695.42 Lakhs in the fiscal year ended March 31, 2025

**The major reason for increase in the net profit is primary due the following reasons.**

#### **A. Increase in Revenue from Operations**

Our revenue from operations increased by ₹3,875.38 Lakhs or 55.79%, from ₹6,946.40 Lakhs in the fiscal year ended March 31, 2024, to ₹10,821.78 Lakhs in the fiscal year ended March 31, 2025. This growth was primarily driven by the introduction of new products in the “Other Food Items” category, which were not part of our earlier portfolio. Products such as lentils, rice, makhana, and edible oil contributed significantly to this growth. The contribution of “Other Food Products” to total revenue increased from 14.09% in FY 2024 to 38.89% in FY 2025, reflecting a strategic shift towards an expanded product portfolio.

#### **B. Improved Cost Efficiencies**

Our cost structure demonstrated improved efficiencies, as expenses did not rise proportionately with revenue growth. Key highlights include.

1. Cost of Materials Consumed declined from 56.61% of total revenue in FY 2024 to 52.29% in FY 2025
2. Employee Benefits Expense declined from 7.30% to 5.38% of total revenue.
3. Finance Costs declined from 3.61% to 2.62% of total revenue.
4. Depreciation and Amortization Expense declined from 0.47% to 0.38% of total revenue.
5. Other Expenses declined from 18.17% to 14.18% of total revenue.

These improvements reflect better cost management and operational efficiency.

#### **C. Increase in Actual Production Capacity**

Our actual production capacity increased across multiple product categories in FY 2025 compared to FY 2024, as detailed below.

#### **Spices**

Whole Spices - Increased from 490 tonnes in FY 2024 to 638 tonnes in FY 2025.

### Papad

Papad - Increased from 254 tonnes in FY 2024 to 308 tonnes in FY 2025.

Sabudana Papad - Increased from 84 tonnes in FY 2024 to 112 tonnes in FY 2025.

### Other Food Items

Sauces - Increased from 375 tonnes in FY 2024 to 454 tonnes in FY 2025.

Cooking Paste - Increased from 14 tonnes in FY 2024 to 20 tonnes in FY 2025.

Bori - Increased from 40 tonnes in FY 2024 to 42 tonnes in FY 2025.

Makhana - Increased from 8 tonnes in FY 2024 to 19 tonnes in FY 2025.

## FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

### INCOME

#### Revenue from Operation

The Total Revenue Form Operation of the company has increased by ₹ 1,344.41 lakhs or 24% from ₹ 5601.99 Lakhs in the fiscal year ended March 31, 2023 to ₹ 6946.40 Lakhs in the fiscal year ended March 31, 2024.

The primary reason for the revenue increase is the growth in whole spices sales, which increased from 58.89% of total revenue in FY 2023 to 62.25% in FY 2024, representing a 3.36% increase in absolute terms, amounting to ₹1,024.45 lakhs.

(Amount In Lakhs)

S. No	Particular	March 31, 2024		March 31, 2023	
		Revenue	%age	Revenue	%age
1.	<b>Spices</b>				
	Whole Spices	4,323.94	62.25%	3,299.49	58.89%
	Powder Spices	559.07	8.05%	509.56	9.10%
	Blend Spices	30.72	0.44%	125.48	2.24%
2.	<b>Papads</b>	1,053.84	15.17%	908.18	16.21%
3.	<b>Other Food Items</b>	978.83	14.09%	759.28	13.56%
	<b>Total</b>	<b>6,946.40</b>	<b>100%</b>	<b>5,601.99</b>	<b>100%</b>

#### Other Income

Other income of the company has increased by ₹35.14 lakhs or 41.56% from ₹84.56 Lakhs in the fiscal year ended March 31, 2023 to ₹ 119.70 Lakhs in the fiscal year ended March 31, 2024.

The primary reason for the increase in the other income is due to Income earned from the F&O trades In the Securities market, interest income, Short Term Capital Gain/Loss, Long Term Capital Gain/Loss.

For FY2024, Other Income as a percentage of Total Income stood at 1.69%, vs 1.49% in FY23.

### EXPENDITURE

Total Expenditure increased by ₹ 1,173.78 Lakhs or 21.40% from ₹ 5485.11 Lakhs in the fiscal year ended March 31, 2023 to ₹ 6658.89 Lakhs in the fiscal year ended March 31, 2024. The Overall expenditure was increased mainly due to increase in Cost of Material Consumed, Purchases of Stock-in-Trade, Employee Benefits Expense, Finance Costs, Other Expenses.

#### Cost of Material Consumed

Cost of Material Consumed increased by ₹ 327.13 Lakhs or 8.91% from ₹ 3672.93 Lakhs in the fiscal year ended March 31, 2023 to ₹ 4000.06 Lakhs in the fiscal year ended March 31, 2024.

The cost of material consumed as a percentage of sales has declined from 64.59% of total revenue in FY2023 to 56.61% of



total revenue in FY24, due to increase in revenue from operations.

#### Purchases of Stock-in-Trade

Purchase of stock in trade increased by ₹ 465.27 Lakhs or 278.29% from ₹167.19 Lakhs in the fiscal year ended March 31, 2023 to ₹ 632.46 Lakhs in the fiscal year ended March 31, 2024 primarily due to bulk procurement of trade stock.

#### Changes in inventory of finished goods, work-in -progress, stock-in trade.

Change in the inventory of finish goods has decreased ₹ -38.39 Lakhs, from ₹ -99.64 Lakh in the fiscal year ended March 31, 2023 to ₹ -61.38 Lakhs in the fiscal year ended March 31, 2024, due to excess procurement of secondary Items.

#### Employee Benefit Expense

Employees benefit expense increased by ₹ 67.96 Lakhs or 15.18% from ₹447.72 Lakhs in the fiscal year ended March 31, 2023 to ₹ 515.68 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was increased due to increase in number of employees and annual increment of salaries & other benefits of employees

Particular	FY ended on March 31, 2025	FY ended on March 31, 2024	FY ended on March 31, 2023
Employees on Contract basis	113	87	88
Employees on Payroll basis	180	163	143
<b>Total</b>	<b>293</b>	<b>250</b>	<b>231</b>

#### Finance Cost

Finance expense increased by ₹ 85.04 Lakhs or 50.10% from ₹169.71 Lakhs in the fiscal year ended March 31, 2023 to ₹254.75 Lakhs in the fiscal year ended March 31, 2024.

Primarily due to an increase in bank interest on cash credit/working capital overdraft and higher loan processing charges, the details of which are as follows.

(Amount In Lakhs)		
Particular	March 31, 2024	March 31, 2023
Interest on Cash Credit / Overdraft	127.57	59.14
Loan Processing Charges	7.11	1.50

#### Depreciation and Amortization Expense

Depreciation and Amortization Expense increased by ₹ 3.16 Lakhs or 10.54% from ₹30Lakhs in the fiscal year ended March 31, 2023 to ₹33.16 Lakhs in the fiscal year ended March 31, 2024. The Depreciation is increase due to addition of new Plant and Machinery, Land & Building, Motor Car.

#### Other Expenses

Other Expense increased by ₹ 186.97 Lakhs or 17.04% from ₹ 1097.19 Lakhs in the fiscal year ended March 31, 2023 to ₹1284.16 Lakhs in the fiscal year ended March 31, 2024

This rise was primarily driven by higher direct expense components, including.

- E- commerce Expenses - up from ₹27.81 lakhs to ₹38.88 lakhs
- Business promotional expense – up from ₹113.66 lakhs to ₹129.60 lakhs
- Promotional Schemes & Offers - up from ₹ 393.38 lakhs to ₹ 500.16 lakhs
- Stores & Consumables - up from ₹ 12.20 lakhs to ₹ 24.52 lakhs

These increases were largely attributable to costs incurred for selling the product in e- commerce platform acquiring

additional business, reflecting intensified marketing and brand-building initiatives, Company strengthened customer acquisition and retention programs and increased scale of operations.

Despite the absolute increase, Other Expenses as a percentage of Total Income declined to 18.17% in FY2024 from 19.29% in FY2023, underscoring the benefits of scale in business operations.

### Profit before Interest, Depreciation and Tax

Profit before Interest, Depreciation and Tax was increased by ₹ 288.35 Lakhs or 72.15 % from ₹ 399.65 Lakhs in the fiscal year ended March 31, 2023 to ₹ 688 Lakhs in the fiscal year ended March 31, 2024. due to increase in revenue from operations and cost efficiency

### Profit Before Tax

Profit Before Tax was increased by ₹ 205.76 Lakhs or 102.15 % from ₹ 201.44 Lakhs in the fiscal year ended March 31, 2023 to ₹ 407.20 Lakhs in the fiscal year ended March 31, 2024. The substantial increase in profit before tax was due to Increase in the sales, decrease in the cost of raw material consumed as a percentage of Sales, rise in the Inventory of ₹ 61.38 Lakhs which has lower the COGS of the company, thus elevated its Profitability.

### Net Profit after Tax and Extraordinary items

Net Profit after Tax was increased by ₹ 146.85 Lakhs or 92.69 % from ₹ 158.42 Lakhs in the fiscal year ended March 31, 2023 to ₹305.27 Lakhs in the fiscal year ended March 31, 2024, this growth was primarily driven by a substantial increase in revenue from operations, which grew by 24% compared to FY 2023 and our cost structure became more efficient, as expenses did not rise proportionately with revenue, details are as follows.

1. Cost of Materials Consumed declined from 64.59% of total revenue in FY 2023 to 56.61% in FY 2024.
2. Employee Benefits Expense declined from 7.87% to 7.30% of total revenue.
3. Depreciation and Amortization Expense declined from 0.53% to 0.47% of total revenue.
4. Other Expenses declined from 19.29% to 18.17% of total revenue.

These improvements reflect better cost management and operational efficiency.

### Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on 2025, 2024, and 2023.

Particulars	FY 2025	FY 2024	FY 2023
Net Cash Generated from Operating Activities	(631.19)	26.39	319.97
Cash used in Investing Activities	17.78	(600.01)	(339.34)
Cash Used in Financing Activities	945.11	586.68	(39.03)
Cash Flow from Operating, Investing & Financing Activities	331.70	13.07	(58.39)
Opening Cash & Cash Equivalents	22.44	9.37	67.76
Closing Cash & Cash Equivalents	354.14	22.44	9.37

### Cash Flow from/ (used in) Operating Activities

In the Fiscal 2025, the company reported negative operating cash flow of (₹631.19 lakhs), despite a healthy profitability of ₹924.19 lakhs profit before tax. The outflow was largely driven by higher working capital requirements – mainly Invested in securing higher inventories to serve the upcoming demand from the customers, receivables, and prepaid expenses ₹1,606.85 lakhs. Additionally, cash outflow was impacted by payments to creditors and tax adjustments on Profit before Tax.

In the Fiscal 2024, the company reported a positive operating cash flow of ₹26.39 lakhs, against a profitability of ₹407.20 lakhs (PBT). The inflow was primarily supported by efficient working capital management—maintaining only necessary inventories and receivables to service recurring orders ₹834.99 lakhs. Additionally, cash inflow benefited from delayed payments to creditors, which temporarily improved liquidity.

In the Fiscal 2023, the company reported a positive operating cash flow of ₹319.97 lakhs, compared to a Profit Before Tax (PBT) of ₹201.44 lakhs. The strong cash inflow was primarily driven by efficient working capital management, with the company maintaining only the required level of inventories and exercising strict control over receivables under current assets

#### ***Cash Flow from/ (used in) Investing Activities***

In the Fiscal 2025, the company generated a positive cash flow of ₹17.78 lakhs from investing activities. The inflow was mainly from the sale of investments ₹346.08 lakhs held in equity shares from the previous year, along with recovery of loans and advances ₹28.38 lakhs from a supplier. On the other hand, the company incurred an outflow of (₹463.13 lakhs) towards acquiring land at Serpur and capital expenditure at Amta Land (Capital Work in Progress)

In the Fiscal 2024, the company recorded a negative cash flow of (₹600.01 lakhs) from investing activities. This outflow was mainly due to purchase of assets (₹291.92 lakhs), investments made (₹266.16 lakhs), and loan advances of ₹110.78 lakhs provided to suppliers and vendors for raw material procurement.

In the Fiscal 2023, the company recorded a negative cash flow of (₹339.34 lakhs) from investing activities. This outflow was mainly due to purchase of assets (₹156.77 lakhs), and advances of Loans amounting worth of (₹297.35 lakhs) provided to suppliers in order to procure raw material at better prices.

#### ***Cash Flow from/ (used in) Financing Activities***

In the Fiscal 2025, financing activities contributed a positive cash inflow of ₹945.11 lakhs. This was primarily driven by fresh loan raising of ₹678.85 lakhs. In addition, The Company has raised a total of ₹553.56 lakhs through the Preferential Issue, comprising ₹105.44 lakhs as Share Capital and the remaining ₹448.12 lakhs as Securities Premium.

In the Fiscal 2024, Financing activities in FY25 contributed a positive inflow of ₹586.68 lakhs. This was primarily driven by fresh loan raising of ₹840.47 lakhs, which was partly utilized to fund capex and partly to support working capital needs.

In the Fiscal 2023, Financing activities in FY23 resulted in a negative cash flow of (₹39.03) lakhs, primarily on account of interest payments of ₹169.71 lakhs on total borrowings during the year which stands at ₹1804.98 lakhs.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **3. Income and Sales on account of major product/main activities.**

Income and sales of our Company on account of Manufacturing and Trading of Species and Food Items.

#### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

#### **5. Future changes in relationship between costs and revenues.**

Our Company's future costs and revenues will be determined by demand/supply situation.

#### **6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

#### **7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

#### **8. Total turnover of each major industry segment in which the issuer company operates**

The company is operating in manufacturing and Trading of Species, Papads and Food Items, Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 132 of this Draft Red Herring Prospectus.

#### **9. Status of any publicly announced new products or business segments**

Our Company has not announced any new product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

#### **10. The extent to which the business is seasonal**

Our Company's business is not seasonal.

#### **11. Any significant dependence on a single or few suppliers or customers**

For revenue bifurcation from Top 10 Customer please refer the chapter titled "Our Business" on page 183 of this Draft Red Herring Prospectus.

#### **12. Competitive Conditions**

We do face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 155 of this Draft Red Herring Prospectus.

***This space is left blank intentionally.***

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on July 31, 2025 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 238 of this Draft Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at July 31, 2025

		(Rs. in Lakhs)
Nature of Borrowing Amount		Amount as on July 31, 2025
Secured Borrowings		1978.27
Unsecured Borrowings		592.16

### Details of Secured Borrowings

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31, 2025	Amount Outstanding as on July 31, 2025	Conditions
HDFC MG Car Loan	Vehicle Loan	16.60	2.62	1.33	Term: 60 Month Payable in: Installment Rate of Interest: Interest Type: 8.20% Security: Hypothecation Personal Guarantee: NA Corporate Guarantee: NA
HDFC Maruti Car Loan	Vehicle Loan	9.00	6.72	6.58	Term: 60 Month Payable in: Installment Rate of Interest: Interest Type: 9.25% Security: Hypothecation Personal Guarantee: NA Corporate Guarantee: NA
HDFC Car Loan Skoda	Vehicle Loan	14.50	12.73	12.56	Term: 60 Month Payable in: Installment Rate of Interest: Interest Type: 9.30% Security: Hypothecation Personal Guarantee: NA Corporate Guarantee: NA
Term Loan ECGL2 of Standard Chartered Bank	Emergency Credit line term loan	62.50 <sup>1</sup>	43.40	40.07	Term: 48 Month Payable in: Installment Rate of Interest: Interest Type: 9.25% Security: Hypothecation of Stocks and debtors and immovable property

					Personal Guarantee: Harsh Jain and Pratik Jain Corporate Guarantee: NA
Term Loan ICICI	Working Capital	278.00	260.71	248.16	Term: 84 Month Payable in: Installment Rate of Interest: Interest Type: Repo rate + 2.90% Security: Hypothecation of Stocks and debtors and immovable property Personal Guarantee: Harsh Jain and Pratik Jain Corporate Guarantee: NA
Term loan ICICI New	Term Loan	800.00	790.48	38.09	Term: 84 Month Payable in: Installment Rate of Interest: Interest Type: Repo rate + 2.85% Security: Hypothecation of Stocks and debtors and immovable property Personal Guarantee: Harsh Jain and Pratik Jain Corporate Guarantee: NA
Term loan ICICI New	Term Loan	378.00	372.00	24.00	Term: 63 Month Payable in: Installment Rate of Interest: Interest Type: Repo rate + 2.85% Security: Hypothecation of Stocks and debtors and immovable property Personal Guarantee: Harsh Jain and Pratik Jain Corporate Guarantee: NA
Standard Chartered CC Limit	Cash Credit	700.00 <sup>2 &amp; 3</sup>	603.84	798.77	Term: On Demand Payable in: Full Rate of Interest: Interest Type: MIBOR + 2.63% Security: Hypothecation of Stocks and debtors and immovable property Personal Guarantee: Harsh Jain and Pratik Jain Corporate Guarantee: NA
ICICI CC Limit	Cash Credit	800.00	641.46	808.71	Term: On Demand Payable in: Full Rate of Interest: Interest Type: Repo rate + 2.85% Security: Hypothecation of Stocks and debtors and immovable property Personal Guarantee: Harsh Jain and Pratik Jain

					Corporate Guarantee: NA
--	--	--	--	--	-------------------------

<sup>1</sup>Two Charges bearing ID No. 100593450 and 100381048 created by Standard Chartered Bank to secure a loan of Rs. 62.50 Lakhs, one against hypothecation of stocks and other against collateral mortgage of Property. Although, these charges, registered separately due to the nature of the securities, are not separate in substance and shall be treated as a single charge.

<sup>2</sup>Two Charges bearing ID No. 100215136 and 100208911 created by Standard Chartered Bank to secure a loan of Rs. 700.00 Lakhs, one against hypothecation of stocks and other against collateral mortgage of Property. Although, these charges, registered separately due to the nature of the securities, are not separate in substance and shall be treated as a single charge.

<sup>3</sup> The Cash Credit limit by Standard Chartered Bank has been increased to Rs. 1000.00 Lakhs on 04.08.2025.

#### Details of Unsecured Borrowings

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31, 2025	Amount Outstanding as on July 31, 2025	Conditions
Kasturi Infrastructure Pvt Ltd	Inter-Corporate Loan	NA	15.34	15.34	Term: On Demand Payable in: Full Rate of Interest: 8% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Preeti Commercial Co Pvt Ltd	Inter-Corporate Loan	NA	25.00	25.90	Term: 122 Payable in: Full Rate of Interest: 12% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Spectrum Trimpex Pvt Ltd	Inter-Corporate Loan	NA	100.00	100.00	Term: 120 Days Payable in: Full Rate of Interest: 14% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Poonam Pharma Pvt Ltd	Inter-Corporate Loan	NA	100.00	100.00	Term: 120 Days Payable in: Full Rate of Interest: 14% Interest Type: Simple Interest Security: NA



					Personal Guarantee: NA Corporate Guarantee: NA
Starlit Trexim Pvt Ltd	Inter-Corporate Loan	NA	75.00	75.00	Term: 120 Days Payable in: Full Rate of Interest: 14% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Radharani Sringar Trade Pvt Ltd	Inter-Corporate Loan	NA	25.00	0.92	Term: 120 Days Payable in: Full Rate of Interest: 13.5% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Gajraj Commotrade Pvt Ltd	Inter-Corporate Loan	NA	100.00	100.00	Term: 120 Days Payable in: Full Rate of Interest: 14% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Tirumala balaji smelters Pvt Ltd	Inter-Corporate Loan	NA	100.00	100.00	Term: 120 Days Payable in: Full Rate of Interest: 14% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA
Crickxon Trade & Exports Pvt Ltd	Inter-Corporate Loan	NA	50.00	50.00	Term: 127 Days Payable in: Full Rate of Interest: 10% Interest Type: Simple Interest Security: NA

					Personal Guarantee: NA Corporate Guarantee: NA
Harshvi Creations Pvt Ltd	Inter-Corporate Loan	NA	0.00	25.00	Term: 90 Days Payable in: Full Rate of Interest: 13% Interest Type: Simple Interest Security: NA Personal Guarantee: NA Corporate Guarantee: NA

*The above information is certified by Peer Reviewed Auditor, through its certificate dated September 22, 2025, having UDIN 25303343BMLBKO4087.*

***This space is left blank intentionally.***

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) details of any other pending material litigation (as defined below); involving our Company, its Directors and Promoters (collectively, the “Relevant Parties”) (vi) all criminal proceedings and actions taken by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company.*

*As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as ‘material’ based on the lower of the threshold criteria mentioned below -*

*(a) Two percent of turnover, as per the latest annual restated financial statements (amounting to ₹ 219.25 Lakhs); or*

*(b) Two percent of net worth, as per the latest annual restated financial statement (amounting to ₹ 58.60 Lakhs); or*

*(c) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements (amounting to ₹ 34.76 Lakhs);*

*Accordingly, our Board, in its meeting held on 05.07.2025 considering the aforesaid limits mentioned in clause (a) to (c) in consideration the lowest threshold in terms of value or expected impact as 5% (five percent) of the average of absolute value of profit or loss as per the last three annual restated financial statements (disregarding the ‘sign’ (positive or negative) that denotes such value as the said value / figure) being ₹ 34.77 Lakhs . Accordingly, the other pending civil litigation shall be considered Material in the Issue Documents if: a) the aggregate amount involved in such individual litigation exceeds ₹ 34.77 Lakhs; or*

*b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed five percent of the average value profit or loss after tax of the Company, as per the last three annual restated financial statements; or; or*

*c) any such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our 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 Five percent of the trade payables of the Company as per the last audited financial statements of the Company included in the Draft Issue Document and Issue Document.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

#### A. LITIGATION INVOLVING OUR COMPANY

##### (a) Criminal proceedings against our Company

1. A complaint case has been filed by the Food Safety and Standards Authority of India (FSSAI) against M/s DNV Food Products Private Limited before the Chief Judicial Magistrate, Barasat, North 24 Parganas, alleging violations under Sections 19, 26(1), 26(2)(i), and 27(1) of the Food Safety and Standards Act, 2006. The case was registered on May 24, 2024, and is currently at the SR/AD/Appearance stage. The dispute pertains to a sample of “Soya Sauce” collected by the Food Safety Officer from a retail outlet in Dhanbad on January 20, 2020, which was declared “sub-standard” by the State Food Testing Laboratory, Namkum, Ranchi. The Appellant has contested the validity of the report on grounds including delayed adjudication, outdated regulatory standards, and lack of National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation of the testing laboratory at the time of analysis.

The adjudicating authority imposed penalties of ₹3,00,000 on the Company and ₹2,00,000 on the retailer. The next hearing is scheduled for December 16, 2025. The company has not received any formal notice regarding this matter.

**(b) Criminal proceedings filed by our Company**

As on the date of this Draft Red Herring Prospectus the following cases have been filed under Negotiable Instruments Act, 1881:

Sr.no	Case No.	Respondent	Court	Amount of Cheque(s)	Filing Date
1.	CS/55550/2024	Lalan Shaw	Chief Metropolitan Magistrate at Calcutta	1,21,820.66	2024-04-25
2.	CS/63024/2022	Biplab Dutta	Chief Metropolitan Magistrate at Calcutta	52,158.00	2022-07-16
3.	CS/43924/2022	Udayan Dutta	Chief Metropolitan Magistrate at Calcutta	46,916.00	2022-05-19
4.	CS/43920/2022	Dilip Kumar Das Rupali Das	Chief Metropolitan Magistrate at Calcutta	69,410.00	2022-05-19
5.	CS/43913/22	Vishal Paul	Chief Metropolitan Magistrate at Calcutta	20,000.00	2022-05-19
6.	CS/25492/2022	Sumana Banik	Chief Metropolitan Magistrate at Calcutta	34,724.00	2022-03-29
7.	CS/77088/2021	Kartick Das	Chief Metropolitan Magistrate at Calcutta	1,51,257.00	2021-11-24
8.	CS/77253/2021	Tanmoy Dey	Chief Metropolitan Magistrate at Calcutta	27,134.16	2021-11-24
9.	CS/76326/2021	R J Enterprise Aparna sarkar Ila Debnath Shila Sikdar Debnath	Chief Metropolitan Magistrate at Calcutta	56,038.00	2021-11-23
10.	CS/60728/2021	R J Enterprise Aparna sarkar Ila Debnath Shila Sikdar Debnath	Chief Metropolitan Magistrate at Calcutta	25,000.00	2021-10-01
11.	CS/59295/2021	Avijit Mukherjee	Chief Metropolitan Magistrate at Calcutta	50,000.00	2021-09-27
12.	CS/59796/2021	Avijit Mukherjee	Chief Metropolitan	31,014.00	2021-09-28

			Magistrate at Calcutta		
13.	CS/59300/2021	Avijit Mukherjee	Chief Metropolitan Magistrate at Calcutta	54,926.00	2021-09-27
14.	CS/59792/2021	Avijit Mukherjee	Chief Metropolitan Magistrate at Calcutta	6,000.00	2021-09-28
15.	CS/10756/2021	Firoz Sekh Tanujabibi Sekh	Chief Metropolitan Magistrate at Calcutta	52,091 .00	2021-02-23
16.	CS/10750/2021	Nasimul Hoque	Chief Metropolitan Magistrate at Calcutta	80,000.00	2021-02-23
17.	CS/16583/2020	Anindya Sundar Dutta	Chief Metropolitan Magistrate at Calcutta	35,732.00	2020-07-07
18.	CS/16585/2020	Anindya Sundar Dutta	Chief Metropolitan Magistrate at Calcutta	40,000.00	2020-07-07
19.	CS/16589/2020	Tilak Saha	Chief Metropolitan Magistrate at Calcutta	50,000.00	2020-07-07
20.	CS/16587/2020	Tilak Saha	Chief Metropolitan Magistrate at Calcutta	49,277.00	2020-07-07
21.	CS/61639/2019	Dipankar Banerjee	Chief Metropolitan Magistrate at Calcutta	21,112.00	2019-12-03
22.	CS/33152/19	Mr. Ganga Sagar Rai	Chief Metropolitan Magistrate at Calcutta	3,88,390.00	2019-07-17
23.	CS/15646/ 2016	Tapas Purkait	Chief Metropolitan Magistrate at Calcutta	2,42,393.00	2016-10-03
24.	CS/11222/19	Suchit Jain	Chief Metropolitan Magistrate at Calcutta	2,17,126.00	25-02-2019
25.	CS/34034/18	Subrata Kar	Chief Metropolitan Magistrate at Calcutta	2,70,000.00	2018-04-05

26.	CS/49157/2016	Ms. Chaitali Ray	Chief Metropolitan Magistrate at Calcutta	1,00,000.00	2016-06-20
27.	CS/49155/2016	Ms. Chaitali Ray	Metropolitan Magistrate at Calcutta	86,545.00	2016-06-20
28.	Case No. 0093256/2016	Chaitali Ray	Metropolitan Magistrate at Calcutta	1,00,000.00	2016-06-20
30.	CS/35326/2021	Bijay Kumar Gupta	Metropolitan Magistrate Court Complex at Calcutta	70,719.00	28-04-2021
31	CS/57918/2021	Ujjwal Samanta	Metropolitan Magistrate Court Complex at Calcutta	82,470.97	21-09-2021
32	CS/58323/2021	Anita Das	Metropolitan Magistrate Court Complex at Calcutta	30,000.00	22-09-2021
33	CS/49951/2021	Sampa Tribedi	Metropolitan Magistrate Court Complex at Calcutta	1,22,856.00	24-08-2021
34	CS/10753/2021	Tanujabibi Sekh, Firoz Sekh	Metropolitan Magistrate Court Complex at Calcutta	60,000.00	23-02-2021
35	CS/58318/2021	Anita Das	Metropolitan Magistrate Court Complex at Calcutta	30,000.00	22-09-2021
36	CS/49946/2021	Debraj Chatterjee	Metropolitan Magistrate Court Complex at Calcutta	57,540.00	24-08-2021
37	CS/43922/2022	Ankita Paul Haldar	Metropolitan Magistrate Court Complex at Calcutta	42,466.00	19-05-2022
38	CS/35331/2021	Nasimul Hoque	Chief Metropolitan Magistrate at Calcutta	52,038.00	28-04-2021
39	CS/38904/21	Shubhajit Jana	Chief Metropolitan Magistrate at Calcutta	40,207.00	21-05-2021
40	CS/10745/2021	Rajkumar Sah	Metropolitan Magistrate Court Complex at Calcutta	32,160.00	23-02-2021

41	CC/1431/2025	Tangra Binapani Sevapeeth and Ors	Chief Judicial Magistrate, Alipur	15,03,900.00	02-05-2025
			<b>Total</b>	49,06,524.79	

There are certain other criminal cases as Follow:

1. DNV Food Products Pvt. Ltd. has filed Criminal Appeal No. 92 of 2022 before the Food Safety Appellate Tribunal, Dhanbad, Jharkhand, under Section 70 of the Food Safety and Standards Act, 2006 challenging an adjudication order dated June 15, 2022, passed under the Food Safety and Standards Act, 2006 by Adjudicating Authority. The dispute pertains to a sample of "Soya Sauce" collected by the Food Safety Officer from a retail outlet in Dhanbad on January 20, 2020, which was declared "sub-standard" by the State Food Testing Laboratory, Namkum, Ranchi. The Appellant has contested the validity of the report on grounds including delayed adjudication, outdated regulatory standards, and lack of National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation of the testing laboratory at the time of analysis. The adjudicating authority imposed penalties of ₹3,00,000 on the Company and ₹2,00,000 on the retailer. The appeal seeks dismissal of the impugned order and a stay on recovery proceedings. The matter is currently pending adjudication and is not sub judice before any other forum.
2. DNV Food Products Pvt. Ltd. Vs. Suchit Jain Proprietor of Suman Food, DNV Food Products Pvt. Ltd. has filed a criminal complaint against Mr. Suchit Jain, proprietor of M/s. Suman Foods, before the Metropolitan Magistrate, 16th Court, Calcutta (Case No. CS/11222/19). The complaint alleges that Mr. Suchit Jain induced DNV to supply food products worth ₹2,33,634 by misrepresenting his business reputation and payment intentions. The goods were delivered and acknowledged through signed challans, but only Rs. 16,508 was paid, leaving an outstanding balance of Rs.2,17,126. Despite repeated follow-ups, the dues remained unpaid. DNV issued a legal notice demanding payment within seven days, failing which they initiated criminal proceedings under Sections 406 (criminal breach of trust), 420 (cheating), and 506 (criminal intimidation) of the Indian Penal Code. The court has issued summons and an arrest warrant against Mr. Suchit Jain, and the matter is currently pending adjudication.

**(c) Other pending material litigations against our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against our Company.

**(d) Other pending material litigations filed by our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by our Company.

**(e) Actions by statutory and regulatory authorities against our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of our Company**

1. The Central Bureau of Investigation (CBI) has filed a charge sheet no. 02(03) in the Court of Special Judge, CBI Ranchi against Tapas Kumar Dutta, Principal Commissioner of Income Tax (PCIT), Ranchi, Hazaribagh and 13 others including our Promoter Nirmal Kumar Jain on September 08, 2017 pursuant to FIR no. RC AC-1 2017 A0003 dated July 10, 2017



under sections 120B & 511 of IPC, 7, 12, 13(2) r/w 13(1)(d) and 15 of Prevention of Corruption Act, 1988. It was alleged that our Promoter Nirmal Kumar Jain was the actual controller of companies namely S.L. Traders & Finance (India) Limited, (Trishla Vyapar Private Limited and Sitara Fincom Private Limited). It was further alleged that the actual controllers of these companies entered into a criminal conspiracy with each other private/public persons for getting undue advantage from huge tax liabilities. As a result of the conspiracy, they fraudulently got the benefit from huge tax liabilities.

PAN of 17 involved companies were with the assessing officers of Kolkata. The Income Tax Authorities of Kolkata conducted scrutiny assessments of ITRs filed by them selected by Computer Aided Scrutiny Selection (CASS). During scrutiny under section 143(3) of IT Act, the assessing officers found huge undeclared income and raised tax demands. Investigation revealed that the actual beneficiaries of these companies were someone else who conspired with other co-accused persons including Tapas Kumar Dutta. It has been alleged that Biswanath Agarwal and Santosh Shah acted as middlemen between controller of these assessee companies and the public servant Tapas Kumar Dutta, the then PCIT and got the PAN of these companies transferred to Ranchi/Hazaribagh/Kodarma by showing fake business addresses at these places. The accused companies filed an application for revision u/s 264 of Income Tax Act (IT Act), before Tapas Kumar Dutta to get relief from taxes imposed on them. In furtherance of the conspiracy Tapas Kumar Dutta abused his official position and set aside the original assessment orders passed by the assessing officers of Kolkata in lieu of illegal gratification despite the fact that appeals against the same assessment order were pending before CIT (Appeals) at Kolkata. While setting aside the original assessment orders Tapas Kumar Dutta overlooked the major issue pointed out by the assessing officers that huge share capital was introduced by shell/paper Companies in their books of accounts.

Now the Directorate of Enforcement (ED) has issued a summon on September 09, 2025 to Shri Nirmal Kumar Jain under the Prevention of Money Laundering Act, 2002, requiring his personal appearance before the Ranchi Zonal Office on September 19, 2025, along with submission of specified financial and property records and records of Trishla Vyapar, Sitaram Fincom and SL Trades Finance Private Limited alleging that the same are controlled by him. Our promoter appeared before the ED on the said date, and his deposition was recorded, and he submitted Aadhaar and PAN details, as well as copies of his and his family members' bank accounts for the last two years. He has been asked to submit certain additional documents within three weeks. Shri Nirmal Kumar Jain has denied having any documents pertaining to Trishla Vyapar, Sitaram Fincom and SL Trades Finance Private Limited, stating that he is not the controller of these entities.

2. CBI has filed a charge sheet no. 12(03) in the Court of Special Judge, CBI Ranchi against Tapas Kumar Dutta, Principal Commissioner of Income Tax (PCIT), Ranchi, Hazaribagh and 11 others including our Promoter Nirmal Kumar Jain on December 31, 2020 pursuant to FIR no. RC AC-1 2018 A0007 dated April 26, 2018 under sections 120B of IPC, 7,8,11,12 and 13(2) r/w 13(1)(d) of Prevention of Corruption Act, 1988. This case is an offshoot of the main case RC 03/2017 detailed in serial no. 1 above.
3. Our Promoter Nirmal Kumar Jain had filed a Criminal Revision no. 1328/2018 in the High Court of Jharkhand submitting that the order dated August 07, 2018 passed in RCAC1/2017/A0003 corresponding to RC 03A 2017-D by the Court of Special Judge, C.B.I. by which the discharge application of our Promoter was rejected. It was further submitted that the order taking cognizance in this case was also challenged by our promoter by filing Cr.M.P. No. 2 of 2018 which has already been heard by the Co-ordinate Bench of the Hon'ble High Court and the order has been reserved in the matter. Accordingly, the revision application was listed before the same Court. The case is pending at the stage of admission.
4. Our Promoter Nirmal Kumar Jain has filed a Criminal Revision no. 303/2024 on March 18, 2024 in the High Court of Jharkhand against Union of India through CBI. The matter is at the stage of removal of procedural defects before the Registrar General of the High Court.

***Note- All of the abovementioned matters involve the same facts and parties***

**(b) Criminal proceedings filed by the Promoters & Directors of our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of our Company.

**(c) Other pending litigations against the Promoters & Directors of our Company**

1. However, an appeal was filed by Mohan Lal Agarwal against Manjan Devi Patni (represented by our Promoter Nirmal Kumar Jain) on January 18, 2021 in the Calcutta High Court. Mohan Lal Agarwal has contested the judgment and order dated February 28, 2018, in A.P. No. 74 of 2019 and G.A. No. 399 of 2019 (Mohanlal Agarwal vs. Manjan Devi Patni & Others). Mohan Lal Agarwal alleged that the Learned Single Judge made legal and factual errors, failed to properly consider the appellant's contentions, and misinterpreted relevant legal provisions, particularly regarding the Limitation Act and the Arbitration and Conciliation Act. Mohan Lal Agarwal argued that the judgment overlooked significant facts and was based on irrelevant considerations, seeking the setting aside of the impugned order. Both the Execution petition and the appeal by the Award debtor are still pending in the Courts.

**(d) Other pending material litigations filed by the Promoters & Directors of our Company**

2. Eleven claimants including Nirmal Kumar Jain filed a claim before the Sole Arbitrator contending that they were the co-owners of the piece and parcel of land measuring fourteen cottahs, seven chitaks, twenty-seven square feet with structure lying there at bering No. 14, R.G. Kar Road, Kolkata by virtue of Deed of Conveyance and Inheritance. In the said proceedings an arbitration award, dated February 28, 2018, was given in favour of the co-owners. The said award mandated Mohan Lal Agarwal (the Award Debtor) to pay ₹1,10,00,000 plus costs of Rs. 3,00,000 along with interest, as directed by the Learned Sole Arbitrator under the Arbitration and Conciliation Act, 1996 along with the possession of the property situated at premises no. 14, R.G. Kar Road, Kolkata.
3. An Arbitration Award Execution numbering 835/2019 was filed by Manjan Devi Patni & Ors (including Nirmal Kumar Jain) against Mohan Lal Agarwal (Award Debtor) on September 30, 2019 in the court of Civil Judges (Senior Division), Sealdah, 24 Parganas (South) for executing. Despite the payment deadline of May 07, 2018, the Award Debtor has failed to comply. The Award Holders efforts to enforce the award include seeking of attachment and sale of the Award Debtor's properties and appointing a Receiver.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of our 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 of our Company.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our 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 our Promoters, nor any penalties have been imposed in the last five financial years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF OUR COMPANY**

As on date of this Draft Red Herring Prospectus, there is no subsidiary company of our Company.

**D. LITIGATIONS INVOLVING THE GROUP COMPANY OF OUR COMPANY**

As on date of this Draft Red Herring Prospectus, there are the no material cases of the group company of our Company.

**E. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
<b>Of the Company</b>			
Direct Tax (Income Tax)	Nil	Nil	NA
Direct Tax (TDS)	12	5.70	There is an outstanding demand totalling Rs. 5,69,830.00 including default of TDS for the years 2021-22 (Rs. 47,670.00), 2022-23 (Rs. 17430.00), 2023-24 (Rs.11,960.00), 2024-25 (Rs.2,58,650.00) and the prior years (Rs. 234120.00).
Indirect Tax (GST)	Nil	Nil	NA
<b>Of the Promoters and Directors</b>			
<b>1. Nirmal Kumar Jain</b>			
Direct Tax (Income Tax) Outstanding Demand	3	2.92	<p>1. There is a notice U/S 154 of Income Tax Act, 1961 in the assessment year 2007-08. The Outstanding demand amount is Rs. 42,820 and the Accrued interest is 61,632. The response has been submitted on June 09, 2018.</p> <p>2. There is a notice U/S 143(1) of Income Tax Act, 1961 in the Assessment Year 2007-08. The Outstanding demand amount is Rs. 70859 and Accrued interest is Rs.1,01,952, the response has been submitted on July 07, 2022 and the current status of payment is pending.</p> <p>3. The Outstanding demand for AY 2005-06 is Rs. 35,496 and Accrued interest is Rs.50,986, the response has been submitted on July 07, 2022.</p>
E- Proceedings (Income Tax)	Nil	Nil	NA
<b>2. Nirmal Kumar Jain &amp; Others (HUF)</b>			
Direct Tax (Income Tax) Outstanding Demand/E- Proceedings	2	3.41	<p>1. Outstanding Demand for AY 2024-25 of Rs.1,49,510 and Interest of Rs.7,475 under section 143(1)(b).</p> <p>2. Outstanding Demand for AY 2024-25 of Rs.1,76,060 and Interest of Rs.8,800 under section 143(1)(b).</p>
<b>3. SANMATI JAIN</b>			

Direct Tax (Income Tax) Outstanding Demand/E- Proceedings	Nil	Nil	NA
<b>4. SARITA JAIN</b>			
Direct Tax (Income Tax) Outstanding Demand	2	2.13	<p>1. There is a notice U/S 154 of Income Tax Act, 1961 in the assessment year 2017-18. The Outstanding demand amount is Rs.62,440 and the accrued interest is Rs. 91,446, and the date of demand raised April 08,2019 and the current status of payment is pending.</p> <p>2. There is a notice U/S 143(1)(a) of Income Tax Act, 1961 in the assessment year 2011. The Outstanding demand amount is Rs. 23,880 and Accrued interest is Rs. 35,261, the response has been submitted on February 06, 2017 and the current status of payment is pending.</p>
Direct Tax (TDS)			
Indirect Tax (GST)			
<b>5. HARSH JAIN</b>			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	NA
Direct Tax (Income Tax)/E- Proceedings	Nil	Nil	NA
<b>6. PRATIK JAIN</b>			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	NA
Direct Tax (Income Tax)/E- Proceedings	Nil	Nil	NA
<b>7. PURVA JAIN</b>			
Direct Tax (Income Tax) Outstanding Demand/E- Proceedings	Nil	Nil	NA
<b>Of the Group Company/s</b>			
<b>1. DNV Industries Private Limited</b>			

Direct Tax (Income Tax)	NIL	NIL	NA
Direct Tax (TDS)	NA	NA	NA
Indirect Tax (GST)	1	0.1	A notice in Form GST ASMT-10 was issued under Section 61 of the Central Goods and Services Tax Act, 2017 for the financial year 2017-18, intimating discrepancies identified during the scrutiny of returns. The notice relates to a differential amount of Rs. 3,529 towards CGST and Rs. 3,529 towards SGST.
<b>2. Kasturi Infrastructure Private Limited</b>			
Direct Tax (Income Tax)	2	17.2	1.A demand of Rs. 4,52,002/- is outstanding for the Assessment Year: 2023-24 under section 143(1)(a).  2.A demand of Rs. 12,63,194 /- is outstanding for the Assessment Year: 2019-20 under section 143(1)(a).
<b>KMPs &amp; SMPs</b>			

<b>1. Sudip Kumar Sarkar</b>	2	9.90	1. There is an Outstanding demand of Rs. 3,67,478 and the Accrued Interest of Rs. 5,74,234 for the A.Y. 2008-09 U/S 143(1) of Income Tax Act, 1961 and the date of demand raised is March 31, 2010.  2. There is an Outstanding demand of Rs. 49,070 for the A.Y. 2021-22 U/S 154 of Income Tax Act, 1961 and the date of demand raised is Jun 30, 2025.
<b>2. Krishna Agarwal</b>			
Direct Tax (Income Tax) Outstanding Demand/E-Proceedings	Nil	Nil	NA
<b>3. Sarvind Kumar Rai</b>			
Direct Tax (Income Tax) Outstanding Demand/E-Proceedings	Nil	Nil	NA

**F. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF OUR 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 filed against the Key Managerial Personnel and Senior Management Personnel of our 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 our 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.

**G. OUTSTANDING AMOUNT OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of the trade payables as per Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the trade payables as per the last restated financial statements as material dues for the Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 5% of the trade payables. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on **27.06.2025**. Based on these criteria, details of outstanding dues owed as on [•] by our Company on are set out below:

(Amount in Lakhs)

Particulars	March 31,2025	March 31,2024	March 31,2023
<b>Trade Payables</b>			
Micro, Small and Medium Enterprises*	24.83	-	-
Others*	218.74	312.03	233.39
<b>Total</b>	<b>243.57</b>	<b>312.03</b>	<b>233.39</b>

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.dnvfoods.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 no. 273 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

*This page left blank intentionally*

## GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 191 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its 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:**

- 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 05, 2025** authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on **July 10, 2025** authorized the Issue.
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 23, 2025.

#### **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:**

- The company has entered into an agreement dated **January 09, 2025** with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, BIGSHARE SERVICES PRIVATE LIMITED for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated **December 17, 2024** with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is BIGSHARE SERVICES PRIVATE LIMITED for the dematerialization of its shares.
- The International Securities Identification Number (ISIN) of our Company is **INE1EHW01019**

#### **Lenders’ Non-Objection Certificate (NOC)**

(In Lakhs)

Sr. No	Name of the Bank	Issued Date	Total Amount
1.	Standard Chartered Bank	01.07.2025	746.90
2.	ICICI Bank Limited	07.07.2025	2456.0



## II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'DNV Food Products Private Limited'	U15122WB2012PTC187522	Companies Act, 1956	Registrar of Companies, West Bengal	October 19, 2012	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'DNV Food Products Private Limited' to 'DNV Food Products Limited'	U15122WB2012PLC187522	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 12, 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	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAECD4378H	Income Tax Act, 1961	Income Tax Department, Government of India	October 19, 2012	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)*	CALD08756G	Income Tax Act, 1961	Income Tax Department, Government of India	November 16, 2024 w.e.f from October 19, 2012	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (West Bengal)	19AAECD4378H1ZD	Centre Goods and Services Tax Act, 2017	Central Board of Indirect Taxes	August 09, 2023 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax	192017866790	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Profession Tax Department	June 29, 2015	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax	191003974678	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Profession Tax Department	June 29, 2015	Valid Until Cancelled

Note- All the Government/Approval/Licenses received in the name of DNV Food Products Private Limited except the TAN Certificate which is obtained in the name of DNV Food Products Limited.

### B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
--------	-------------	---------------------	-----------------	-----------	---------------------	----------------

1.	Udyam Registration Certificate	UDYAM-WB-10-0015966	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 22, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	894500KWAU2DAO98XH90	RBI Guidelines	LEI, India	April 22, 2025	April 22, 2026
3.	Importer-Exporter Code (IEC)	0214020304	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	October 30, 2024 last modified on August 06, 2024	Valid Until Cancelled
4.	Certificate of Registration as Exporter of Spices	D694	Spices Board Act, 1986	Spices Board, Ministry of Commerce and Industry, Government of India	March 14, 2025	March 13, 2028
5.	FSSAI Registration	12819013000425	Food Safety and Standards Authority of India License under FSS Act, 2006	Food Safety and Standards Authority of India, Government of India	November 27, 2024	July 31, 2027
6.	Registration and Licence to work a Factory at Zone: CB, 200, Dakshindari Road, Bird & Jute Compound Golaghata, North 24 Parganas-700048	Reg No.078-TP(N)/X/2022 Licence No: 23011	Factories Act, 1948	Directorate of Factories, Government of West Bengal	April 01, 2018 renewed on March 17, 2023	March 31, 2028
7.	Consent to Operate the Factory	CO143097 Memo Number: 24/24/211/0/60-23	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air	West Bengal Pollution Control Board	June 09, 2023	March 31, 2028

			(Prevention and control of Pollution) Act, 1981			
8.	NOC from Fire Department	Memo No.: FSR/211862506300011545	West Bengal Fire Service Act, 1950	Director Fire Prevention Wing, West Bengal Fire & Emergency Services	May 05, 2025	Valid Until Cancelled

Note- The Government/Approval/Licenses received in the name of DNV Food Products Private Limited

#### C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	WBPRB1437181000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	February 10, 2016	Valid Until Cancelled
2.	Registration for Employees' State Insurance	41000616010000099	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Verified from ESIC website	Valid Until Cancelled
3.	Shops & Establishments Registration Certificates (Registered Office)	KLO4142N2021000039	West Bengal Shops & Establishments Rules, 1964		December 05, 2012	August 24, 2027
4.	Labour Identification Number (LIN) Certification	1-4818-1332-8	Labour Laws	Ministry of Labour & Employment	Verified from Shram Suvidha Portal	Valid Until Cancelled

Note- The Government/Approval/Licenses received in the name of DNV Food Products Private Limited


#### D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under HACCP (Hazard Analysis and Critical Control Points) with the following scope: Manufacture and Packaging of Cooked Sauces and Pickles in Glass and Pet Bottle, Jams in Glass Bottle, Ginger Garlic Paste in Laminates, Vinegar and Kasundi in Pet Bottle. Processing and Repacking of Ground Spices, Whole Spices and Repackaging of Papad and Bori.	PICL/HACCP/0723/6060	Progressive International Certifications Limited	July 03, 2023	July 02, 2026





Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate for Management System of the Company under ISO 9001:2015 with the following scope: Trading of Spices in Wholesale/Retail; Packaging and Sale of Quality Spices; Manufacturing, Packaging and Sale of Sauces, Jams, Pickles, Vinegar Kasundi, Paste, Papad, Bhujia, Chanachur, Muri, Poha, and other Food Products.	IN231004017	LMS Certification Limited	September 23, 2024	September 21 2027
3. c	Certificate of Food Safety Management Systems consisting of the following elements: ISO 22000:2018, ISO/TS22002-1:2009 and Additional FSSC 22000 requirements (version 5.1) for the following scopes: Manufacture and Packaging of Cooked Sauces and Pickles in Glass and PET bottle, Jams in Glass Bottle, Ginger Garlic Paste in Laminates, Vinegar and Kasundi in PET bottle and processing and Repacking of Ground Spices, Whole Spices and Repackaging of Papad and Bori.	IN23/00000672	UKAS Management Systems	June 14, 2023	June 13, 2026

Note- The Government/Approval/Licenses received in the name of DNV Food Products Private Limited

#### E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Copyright of DNV  (Label)	Reg No.: A-153480/2024 TMR-CC. No. 129543	Artist ic Work	Copyright Act, 1957	Copyright Office, Government of India	May 24, 2024	May 24, 2084
2.	Registration for Trade Mark "DNV"	3104523	1	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
3.	Registration for Trade Mark "DNV"	3104524	2	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
4.	Registration for Trade Mark "DNV"	3104525	3	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
5.	Registration for Trade Mark "DNV"	3104526	4	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
6.	Registration for Trade Mark "DNV"	3104527	5	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

7.	Registration for Trade Mark "DNV"	3104528	6	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
8.	Registration for Trade Mark "DNV"	3104529	7	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
9.	Registration for Trade Mark "DNV"	3104532	10	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
10.	Registration for Trade Mark "DNV"	3104533	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
11.	Registration for Trade Mark "DNV"	3104534	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
12.	Registration for Trade Mark "DNV"	3104535	13	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
13.	Registration for Trade Mark "DNV"	3104536	14	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
14.	Registration for Trade Mark "DNV"	3104539	17	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
15.	Registration for Trade Mark "DNV"	3104540	18	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
16.	Registration for Trade Mark "DNV"	3104541	19	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
17.	Registration for Trade Mark "DNV"	3104542	20	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
18.	Registration for Trade Mark "DNV"	3104544	22	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
19.	Registration for Trade Mark "DNV"	3104545	23	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
20.	Registration for Trade Mark "DNV"	3104546	24	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
21.	Registration for Trade Mark "DNV"	3104547	25	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
22.	Registration for Trade Mark "DNV"	3104548	26	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
23.	Registration for Trade Mark "DNV"	3104549	27	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
24.	Registration for Trade Mark "DNV"	3104550	28	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

25.	Registration for Trade Mark  Mark "DNV"	2880681	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2035
26.	Registration for Trade Mark Mark "DNV"	2880684	29	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2035
27.	Registration for Trade Mark  Mark "DNV" FOOD PRODUCTS PVT. LTD.	2447540	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 24, 2012	December 24, 2032
28.	Registration for Trade Mark Mark "DNV"	2880685	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2035
29.	Registration for Trade Mark  Mark "DNV" SPICES FOOD PRODUCTS	5910313	30	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 26, 2023	April 26, 2033
30.	Registration for Trade Mark  Mark "DNV"	2880683	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2035
31.	Registration for Trade Mark Mark "DNV"	2880686	31	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 12, 2015	January 12, 2035
32.	Registration for Trade Mark Mark "DNV"	3104551	32	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
33.	Registration for Trade Mark Mark "DNV"	3104552	33	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
34.	Registration for Trade Mark Mark "DNV"	3104553	34	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
35.	Registration for Trade Mark Mark "DNV"	3104554	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
36.	Registration for Trade Mark Mark "DNV"	3104555	36	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
37.	Registration for Trade Mark Mark "DNV"	3104556	37	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
38.	Registration for Trade Mark Mark "DNV"	3104557	38	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
39.	Registration for Trade Mark Mark "DNV"	3104558	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

40.	Registration for Trade Mark "DNV"	3104562	43	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
41.	Registration for Trade Mark "DNV"	3104563	44	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025
42.	Registration for Trade Mark	3104564	45	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 24, 2015	November 24, 2025

Note- The Government/Approval/Licenses received in the name of DNV Food Products Private Limited

#### F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	dnvfoods.com	GoDaddy.com/146	November 03, 2012	November 03, 2025

#### IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

Sr. No	Description	Application Number	Applicable laws	Authority	Date of Application	Status of the Application
1.	Registration under Legal Metrology (Packaged Commodities)	1031726	Schedule-VIII (See Rule 15(3)) Legal Metrology Act, 2009	Office of the Controller of Legal Metrology Certification of Verification	07-07-2025	Applied
2.	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	CAF250A5 96661	Contract Labour (Regulation & Abolition) Act, 1970	Ministry of Labour & Employment	Not Mentioned in the Application Copy	Applied

#### V. APPROVALS OR LICENSES RECEIVED FOR THE PROPOSED ESTABLISHMENTS

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	NOC from Pollution Control Board (Consent to Establish)	Obtained vide CTE No.: WBPCB/6548039/2025	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981	WBPCB (West Bengal Pollution Control Board)	March 28, 2025	February 29, 2032
2.	Trade License (Factory)	Trade Registration Number: 879	The West Bengal Municipal Corporation Act, 2006	South Dum Dum Municipality	June 19, 2025	June 18, 2028



Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Fire NOC	Memo No. FSR/211862406300009265	West Bengal Fire & Emergency Services Law	Office of Director General, Govt. of West Bengal	April 11, 2025	Valid Until Cancelled

#### VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Our company is required to obtain government approvals and licenses for the establishment of units at address of ("Unit no.- II") at Serpur, P.O. & P.S.- Amta, District Howrah- 711401, Kolkata, for the production of division of products. We will be applying for these approvals through the single-window clearance system to streamline the process.

S. No	Material Approvals/ Licenses required	Authority	Expected month of application	Expected month of approval
1.	Building Plan Approval	Zila Parishad	Applied to Zila Parishad on 21.08.2024	Not Identifiable
2.	Factory License	Directorate of Factories, Govt. of West Bengal	To be obtained before DCCO	
3.	Standard Weight & Measurement Certificate	Office of the Controller of Legal Metrology	To be obtained before DCCO	
4.	Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Authority of India	To be obtained before DCCO	
5.	NOC for ground water extraction	West Bengal Municipal Corporation	To be obtained before trial run.	
6.	NOC from Pollution Control Board (Consent to Operate)	West Bengal Pollution Control Board	To be obtained before DCCO	

*Note: The government approvals/licenses may vary according to the requirements of industry.*

## **SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held July 05, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on July 10, 2025. under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 23, 2025

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 301 of this Draft Red Herring Prospectus.

### **Prohibition by SEBI, RBI or other Governmental Authorities**

- Our Company, our Promoters, Promoter Group, our directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control 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.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter, directors or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.
- There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Draft Red Herring Prospectus.

## Eligibility for this Issue

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 are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is less than ₹ 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

## We confirm that:

- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details, please refer page 405 of this Draft Red Herring Prospectus.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.
- In accordance with Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
- In accordance with 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.
- In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager
- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information" on page 64 of this Draft Red Herring Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making

for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 64 of this Draft Red Herring Prospectus.

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

## NSE ELIGIBILITY NORMS

### 1. The Company has been incorporated under the Companies Act, 1956/ 2013 in India

Our Company was incorporated on October 19, 2012 with the Registrar of Companies, West Bengal, under the Companies Act, 1956 in India.

### 2. The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)
<b>No. of Equity Shares</b>	1,51,07,298	54,00,000	2,05,07,298
<b>Face Value (In Rs.)</b>	₹ 10/- each	₹ 10/- each	₹ 10/- each
<b>Paid-up Value (In Rs.)</b>	15,10,72,980	5,40,00,000	20,50,72,980

Hence, our Post Issue Paid up Share Capital will be ₹ 20.50 Crores which is less than 25 crores.

### 3. Positive Net worth

As per restated financial statements, the net-worth of the company is ₹ 2,929.85 Lakhs as on March 31, 2025. Our company has positive net-worth.

### 4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on October 19, 2012 under the provisions of the Companies Act, 1956, therefore our company satisfies the track record criteria of 3 years.

B. The Company should have operating profit (earnings before depreciation and tax) of INR 1 Crore from operations for at least 2 out of 3 financial years preceding the application and its net worth is positive.

(Rs. In Lakh)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Operating profit (earnings before interest, depreciation* and tax)	1112.47	575.42	316.60

(Rs. In Lakh)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Share Capital	1,007.15	901.71	360.68
Add: Reserves and Surplus	1,922.70	779.16	1,014.92
Net Worth	2,929.85	1,680.87	1,375.61

C. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Rs. In Lakh)

Particulars	For the year ended		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net cash flow from operations-(A)	(631.19)	26.39	319.97
Less: - Purchase of fixed assets (net of sale proceeds of fixed assets)	463.12	291.92	156.77
Add: - Net total borrowings (net of repayment)	678.85	840.47	128.02
Less: - Interest expenses X (1-T)	207.68	185.64	132.29
<b>Free Cash Flow to equity (FCFE)</b>	<b>(623.16)</b>	<b>389.29</b>	<b>158.93</b>

*\* figures are on the basis of standalone financial statements*

**Note:** - Points mentioned under the heading “NSE Eligibility Norms” i.e. from Point 1 to 4 are certified by the Peer Reviewed Auditor M/s. Harsh Mita & Associates., Chartered Accountant having Peer Review Registration No. 019771 vide certificate dated September 17<sup>th</sup>, 2025 having UDIN No. 25303343BMLBIQ7889

#### Other Requirements

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our company and the Promoting companies.
- There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The Company has a website [www.dnvfoods.com](http://www.dnvfoods.com).
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Draft Red Herring Prospectus.
- The Company has not made any application to the Stock Exchange in last 6 complete months for listing of its securities.
- Offer For Sale (OFS) by selling shareholders in the Issue shall not exceed 20% of the total issue size and selling

shareholders cannot sell more than 50% of their holding - Not Applicable since there is no Offer For Sale in this Issue.

- SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding the working capital requirements of our Company; (ii) Funding Capital Expenditure towards setting up of new manufacturing unit; and (iii) General Corporate Purpose.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Share proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated December 17, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;  
Tripartite agreement dated January 09, 2025 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company's shares bear an **ISIN: INE1EHW01019**.

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI
- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoters or Directors are a wilful defaulters or fraudulent borrowers.
- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 290 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

**Disclosure** - The following matters have been disclosed in the offer document:

1. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our company.
2. There is no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
3. There is no litigation record against our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) except as disclosed in this Draft Red Herring Prospectus.

4. There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

**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 THE OFFER DOCUMENT TO THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;



2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.  
**– NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3)

OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept 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 instance of our Company and anyone placing reliance on any other source of information, including our website **Error! Hyperlink reference not valid.** <https://www.dnvfoods.com/> would be doing so at his or her own risk.

#### **Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available 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 or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

## **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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 him 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) in Kolkata 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 the Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

## **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to Emerge Platform of National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], 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 the 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.

## **FILING**

The Draft Red Herring Prospectus has been filed and Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the “NSE EMERGE”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

## **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 to action under Section 447 of the Companies, Act 2013.*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with NSE.

## **EXPERT OPINION**

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

1. Our Company has received written consent dated July 11, 2025 from Peer Review Auditor namely, M/s Harsh Mita & Associates, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September

04, 2025 on our restated Standalone financial information; and (ii) its report dated September 17<sup>th</sup>, 2025 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.

2. Our Company has received a written consent dated July 11, 2025 from Zenith India Lawyers, having registration number to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company

3. Our Company has received a written consent dated July 30, 2025 from Mr. Nasim Nowaz, Chartered Engineer, having registration number M- 1620554 to include its name as an expert as defined under Companies Act, 2013 read with SEBI ICDR Regulations in this DRHP, in relation to and for the inclusion (i) the detailed project report on Capex and working capital dated September 02, 2025

4. Our Company has received a written consent dated August 27 2025 from Mr. B.K. Datta, Chartered Engineer, having registration number M-019493-4 to include its name as an expert as defined under Companies Act, 2013 read with SEBI ICDR Regulations in this DRHP, in relation to and for the inclusion (i) Chartered Engineer’s Certificate dated August 27, 2025, certifying the capacity utilisation of the Manufacturing Facility

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled - Capital Structure beginning on page 72 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

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. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and



complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Sujay Bag the Company Secretary and Compliance Officer and may be contacted at the following address:

**DNV Food Products Limited**

236B, Acharya Jagdish Chandra Bose Road  
4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020.

**Tel:** +91-9147329458

**Email:** [cs@dnvfoods.in](mailto:cs@dnvfoods.in)

**Website:** <https://www.dnvfoods.com/>

Investors can contact Mr. Sujay Bag (Company Secretary & Compliance Officer) or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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](http://www.scores.gov.in).

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 205 of this Draft Red Herring Prospectus.

**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.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

There is no listed company under the same management as on date.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:**

**Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

Sr. No.	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
<b>SME BOARD ISSUES</b>								
1.	Oriana Power Limited	59.65	118.00	11-08-2023	302.00	188.42% 2.01%	16.26% -0.17%	623.43% -12.88%
2.	Rocking Deals Circular Economy	21.00	140.00	31-11-2023	315.00	144.75% 7.99%	342.61% 9.88%	251.64% 13.68%
3.	Accent Microcell Limited	78.40	140.00	15-12-2023	300.00	116.57% 2.99%	12.25% 3.22%	106.64% 8.70%
4.	Alpex Solar Limited	74.52	115.00	15-02-2024	345.00	155.96% 0.66%	489.87% 1.32%	637.57 10.17%
5.	Esconet Technologies Limited	28.02	84.00	23-02-2024	290.00	127.387% -0.52%	160.48% 3.35%	301.13% 11.51%
6.	Trust Fintech Limited	63.45	101.00	04-04-2024	143.25	133.22% -0.32%	114.80% 7.87%	107.87% 14.58%
7.	Creative Graphics Solutions India Limited	54.40	85.00	09-04-2024	175.00	243.53% 3.12%	110.82% 7.41%	97.35% 9.51%
8.	GPECO Solutions India Limited	30.79	94.00	24-06-2024	375.00	296.17% -3.59%	175.69% 10.20%	893.35% 0.92%
9.	Shivalic Power Control Limited	64.32	100.00	01-07-2024	311.00	179.35% -3.24%	111.60% 6.91%	134.45% -2.06%
10.	Nephro Care India Limited	41.26	90.00	05-07-2024	171.00	234.17% 1.12%	158.61% 3.81%	158.61% -2.39%
<b>MAIN BOARD ISSUES</b>								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68% -6.96%	-24.49% -9.35%	-29.78% -1.96%

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day 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%
2024-25	5	254.22	-	-	-	5	-	-	-	-	-	5	-	-

2023-24	6	303.39	-	-	-	6	-	-	-	-	-	6	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

#### Summary Statement of Disclosure:

##### Notes\*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.  
Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://ccvindia.com/mb/track-record-ipo>

#### Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

##### Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

*This space has been left blank intentionally.*

## SECTION XII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

*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 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, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.*

For details in relation to Offer expenses, see “Objects of the Issue” on pages 93 of the DRHP.

### Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 05, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on July 10, 2025.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 237 of this Draft Red Herring Prospectus.

## **Offer for Sale**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

## **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is ₹ [•] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 120 of this Draft Red Herring Prospectus.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Hindi being the regional language of Kolkata (Bengali), where our Registered Office is located) 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 Cap Price will not be more than 120% of the Floor Price. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer 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

## **Compliance with the SEBI ICDR Regulations and disclosure and accounting norms**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. And shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Main Provision of Article of Association*", beginning on page 405 of this Draft Red Herring Prospectus.

## **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the

Issue before filing this Draft Red Herring Prospectus:

- I. Tripartite agreement dated January 09, 2025 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated December 17, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be 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.

#### **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 be two lots provided that the Minimum Application value shall be above ₹ 2,00,000. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10 each and the same may be modified by the EMERGE Platform of NSE (the “NSE EMERGE”) 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 of the face value of ₹ 10 /- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10 /- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under 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 are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

Further, 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.

#### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. 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 of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available

on request at our Registered Office or Corporate 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 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, the 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, the 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 405 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the 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 the 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 BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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) 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 Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

#### **Offer Program**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about [●]



Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst 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 Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

#### **Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid / Issue Period (except the Bid / Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
<b>Bid / Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non- Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories <sup>#</sup>	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

*\*UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date.*

*#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.*

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.**

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 Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue 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 / Issue 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 Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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 accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. 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 revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 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 / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. 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. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In accordance with Regulation 260 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 the Prospectus and shall not be restricted to the minimum subscription level.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within Four (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within Four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be two lots per application Provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

### Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfilment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No.: NSE/CML/67671 dated April 24, 2025 which is effective from May 01, 2025. The revised Migration Policy is provided herein below:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the Price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from Operation and EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing Period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application
Promoter & Promoter Group holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Other Listing conditions	<ul style="list-style-type: none"> <li>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>The net worth of the company should be at least 75 crores.</li> <li>No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>No Disqualification/Debarment of director of the Company by any regulatory</li> </ul>

	<p>authority. The applicant company has no pending investor complaints in SCORES</p> <ul style="list-style-type: none"> <li>• Cooling period of two months from the date the security has come out of the trade to trade category or any other surveillance action, by other exchanges where the Security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company</li> </ul>
--	---

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE 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 the Emerge Platform of NSE. 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.

### **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.

### **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.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.**

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.

### **Allotment of Securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Offer Document to be made available to public**

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and Corporate CapitalVentures Private Limited on <https://www.dnvfoods.com/> , <https://www.nseindia.com/> and <https://ccvindia.com/mb/>
2. Our company shall, within two working days of filing the draft offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in West Bengal, therefore, Bengali being regional language of West Bengal, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 Regulations.

The above information is given for the benefit of the Bidders. The Bidders 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 and 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 and regulations.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**This space has been left blank intentionally.**

## ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE i.e., NSE EMERGE. 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 326 and 340 of the DRHP.

This Issue comprise of up to 54,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [•] per Equity Shares (*including a premium of ₹ [•] per equity share*) aggregating to ₹ [•] Lakhs ("the Issue / the Offer") comprising of Fresh Issue of 54,00,000 Equity Shares aggregating up to ₹ [•] Lakhs by our Company. Out of the total issue, 2,70,000 Equity Shares of the face value of ₹ 10/- each aggregating to ₹ [•] lakhs will be reserved for subscription by the market maker ("Market Maker Reservation Portion"). The Issue less the market maker reservation portion i.e. the Issue of 51,30,000 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ [•] /- per equity share aggregating to ₹ [•] lakhs are hereinafter referred to as the "Net Issue". The Issue and the net issue will constitute 26.33% and 25.02% respectively of the post-Issue paid-up equity share capital of our company.

This Issue is being made by way of book building issue:

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Upto 2,70,000	Not more than [•] Equity Shares	Not less than [•] Equity Shares	Not less than [•] Equity Shares
Percentage of offerSize available for Allocation	5.00% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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.	Not less than 15% of the Net Issue shall be available for allocation, subject to the following:  (a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and  (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs.  Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIAs	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor	The Allotment of Equity Shares to each Non-	Allotment to each Individual Bidder



Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Individual Investors
		<p>Investor Anchor Investor Portion):</p> <p>(a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(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.</p> <p>Up to [•] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations</p>	<p>shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 340.</p>
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process only Through Banks or by using UPI Mechanism
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[•] Equity Shares in multiple of [•] Equity shares	Such number of Equity Shares and in multiples of [•] Equity Shares that the Bid Amount exceeds	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [•] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [•] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Two lots with minimum application size of above Rs. 2 Lakhs



Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Individual Investors
Maximum Bid Size	[•] Equity Shares	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [•] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity shares in multiple of [•] Equity Shares of Face Value of ₹10 each where the Application size exceed ₹2,00,000 but does not exceed two lots.
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		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

<sup>^</sup>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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. 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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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.

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount for application size of two lots. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in

excess of two lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investor Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

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.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 335 of the DRHP.

1. Our Company may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Issue Procedure" on page 340 of this Draft Red Herring Prospectus.
2. In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such 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.
4. 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, 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.

**Kindly Note:**

1. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
2. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

**Bid/Offer Programme:**

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the SE	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]

Commencement of trading of the Equity Shares on the Stock Exchange	[•]
--	-----

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investor applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Investor applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*\*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 two 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

#### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional (Bengali) newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with ROC.

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “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 SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The 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 UPI Bidders 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 RIBs 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”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders (whether Individual or not) in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("T+3 Notification"). The Offer has been undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

*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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

*The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders 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 this Prospectus.*

*Further, our Bank and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.*

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

*Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN*



*and UPI ID, as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

*Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 as amended.*

#### **Phased implementation of Unified Payments Inter face**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to 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 UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the 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. Subsequently, 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.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

As the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [•], a widely circulated English national daily newspaper and all editions of [•], a widely circulated Hindi national daily newspaper, as the registered office of our company is situated in West Bengal, therefore Bengali being regional language of West Bengal, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed\_(Name of Bank) as the The Sponsor Bank to act as a conduit between the Stock Exchanges 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, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised 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.

The processing fees for applications made by Individual Investor/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 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 and 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.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Individual Bidders applying in Initial public offering opening on or after May 01, 2022, where the application amount is up to ₹ 500,000 shall use UPI. and Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLM.

### **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 [www.nseindia.com](http://www.nseindia.com) , at least one day prior to the Bid/ Offer 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 Offer 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 Individual Investor 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 Centers only (except in case of electronic ASBA Forms) and the



ASBA Forms not bearing such specified stamp are liable to be rejected. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA 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. Individual Investors Bidding in the Individual Investors Portion using the UPI Mechanism, may submit their ASBA Forms including details of their UPI IDs 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 NIBs (Other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**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 color of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non-repatriation basis***	White
Non-Residents including and Eligible NRIs, FIIs, FPIs, FVCIs, registered multilateral and bilateral development financial institutions etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application 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 NSE ([www.nseindia.com](http://www.nseindia.com)).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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 UPIID, 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 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 Offer, 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 Offer 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.*

*Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, 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 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 issue) 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 Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error

code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

#### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, 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 SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. 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) Mutual Funds registered with SEBI;
- e) 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 Offer;
- f) 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);

- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 138 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 by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For the Individual Bidders**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds Rs 2,00,000 with minimum of Lot size of two as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

### **For Other than Individual Bidder (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer 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 upward revision and that the Application Amount is for more than 2 lots and amount payable on such lot shall be greater than ₹ 2,00,000 for allocation in the Non-Institutional Portion.

***Bidders are advised to ensure that any single Application from them 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 Draft Red Herring Prospectus.***

***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 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 the English national newspaper [●], all editions of Hindi national newspaper [●] and also in Regional Newspaper where, the registered office of our company is situated in West Bengal, therefore Bengali being regional language of West Bengal, 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 / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be 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 the English national newspaper [●], all editions of Hindi national newspaper [●] and also in Regional Newspaper where, the registered office of our company is situated in West Bengal, therefore Bengali being regional language of West Bengal, with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer 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/ Offer Period in accordance with the terms of the 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.
- c) 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.
- d) 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”.
- e) Except in relation to the Bids received from the Anchor Investors, 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

- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one workingday prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “Issue Procedure” beginning on page 340 of this Draft Red Herring Prospectus.
- h) 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.
- i) 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.
- j) 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.
- k) 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 withdrawal/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 Bidders as well as for QIB and Non-Institutional Bidders and such Bids from Each category of Bidders shall be rejected.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, 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 and the Syndicate Members, if any, 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.



Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

**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 to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will 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 the 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 the 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 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 ₹ 200.00 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 ₹ 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation 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 ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 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 terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days 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 by SEBI.
- 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 BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in color).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

#### **BIDS BY HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
- 2) 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
- 3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIs, Mutual Funds, insurance companies 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to

the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FII's and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **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 Offer 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 withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, None of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of withdrawal or 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 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, Individual Investors applying in public Issue 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders 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 4:00 pm of Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) 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.	DPID
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 the 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 anyway 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 Promoter, 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 5.00 p.m. on 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. None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

#### **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 and the Anchor Investor 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 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.

#### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **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 Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper, the registered office of our company is situated in West Bengal, therefore Bengali being regional language of West Bengal, each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors/ Bidders can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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 Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders 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;
7. 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;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise 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;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;
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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding

through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, 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;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders 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 UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using 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;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank upto 5:00 p.m. of the Last Bidding / Offer Closing Date;
34. 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 the 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 UPI Bidders 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; and
35. Ensure that the Demographic Details are updated, true and correct in all respects

**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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount less than or non above the ₹ 200,000 (for Bids by Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by any category of Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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 of Bidding,
12. Do not submit your Bid after 4.00 p.m. on the Bid/Offer Closing Date; (For all categories of Bidders)
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. 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;
21. 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);
22. 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 the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the 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;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.



## **Other instructions for the Bidders**

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

## **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;



- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- 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;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- 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
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section 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.**

#### **BASIS OF ALLOCATION**

- 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.
- 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 and 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.
- 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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 Investor 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. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the 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, upto a minimum of [●] Equity Shares and in multiples [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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 [●].

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) 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:

- a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at

which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (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 [●]equityshares, 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 Prospectus.

Individual Investor<sup>1</sup> means an investor who applies for shares of value of more than ₹2,00,000/-. Investors may note that in case of over subscription 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.

#### **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 a 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 the 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 websites of NSE i.e., **Error! Hyperlink reference not valid.** 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 ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://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, Bidders 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.

#### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

#### **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 NSE EMERGE 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 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) 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

### **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.

### **Impersonation**

*Attention of the Bidders 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—**

- (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."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer 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 six working days from Offer 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 Offer 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 3 Working Days from the Offer 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 Offer 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, undersubscription 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 Offer after the Bid/ Offer Opening Date but before allotment, then the



reason thereof shall be given as a public notice to be issued by our Company within two working days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer 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 Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 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**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the 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;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) 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 Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 17, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated January 09, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE1EHW01019**.

***This page has been left intentionally***

## **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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy.

The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, 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.**

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 Application 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 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

### (THE COMPANIES ACT, 2013)

#### ARTICLES OF ASSOCIATION OF DNV FOOD PRODUCTS LIMITED

#### INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
  - a) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
  - b) “Articles” means Articles of Association of the Company as originally framed or altered from time to time
  - c) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
  - d) “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.
  - e) “Chairman” means the Chairman of the Board of the Directors of the Company.
  - f) “The Company” means DNV Food Products Limited.
  - g) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
  - h) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
  - i) “Directors” mean the Directors for the time being of the Company.
  - j) “Dividend” includes any interim dividend.
  - k) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
  - l) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
  - m) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
  - n) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
  - o) “Month” means Calendar month.
  - p) “Office” means the registered office for the time being of the Company.
  - q) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
  - r) “Postal Ballot” means voting by post or through any electronic mode.
  - s) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
  - t) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
  - u) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
  - v) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
  - w) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
  - x) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
  - y) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

- z) "Seal" means the common seal of the Company.
- aa) "Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
  - (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
  - (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
- bb) "Persons" include corporations and firms as well as individuals.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

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.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

#### **Share Capital**

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors 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 and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

#### **Issue of Sweat Equity Shares**

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

#### **Issue of Debentures**

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

#### **Issue of Share Certificates**

6.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment

or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—

- a. one certificate for all his shares without payment of any charges; or
- b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. 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 a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when

9. having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

#### **Power to pay Commission in connection with the Securities issued**

11.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. 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.

#### **Variations of Shareholder's rights**

12.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. 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.

#### **Issue of Preference Shares**

14. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of 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.

#### **Further Issue of shares**

15. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

#### **Lien**

16.

- i. The Company shall have a first and paramount lien—
  - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
  - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.



ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

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.

18.

- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. 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.

19.

- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Joint Holdings**

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they 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.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
  - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
  - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

### **Calls on shares**

- 21.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 24.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 25.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
  - iii. or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
27. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
28. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
29. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

### **Transfer of shares**

30.
  - i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
  - ii. Each share in the Company shall be distinguished by its appropriate number.
  - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
31.
  - i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
  - ii. 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.
32. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
  - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - ii. any transfer of shares on which the Company has a lien.
  - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
33. The Board shall decline to recognise any instrument of transfer unless—
  - i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - ii. 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 the instrument of transfer is in respect of only one class of shares.  
Provided that, transfer of shares in whatever lot shall not be refused.
  - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
  - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
  - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
34. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
35. On giving not less than seven days' previous notice in accordance with section 91 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 days at any one time or for more than forty-five days in the aggregate in any year

36. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

#### **Register of Transfers**

37. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

#### **Dematerialisation of Securities**

38. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

- a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

- b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form: -

- o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

- d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

### **Transmission of shares**

- 39.
- i. 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 recognised by the Company as having any title to his interest in the shares.
  - ii. Nothing in clause (i) 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.
- 40.
- i. 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.
  - ii. 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.
- 41.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

#### **Forfeiture of shares**

44. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
45. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 47.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 48.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 49.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee 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 or disposal of the share.
50. The forfeiture of a share shall involve extinction at the time of 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.
51. 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.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no

effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
54. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Initial payment not to preclude forfeiture**

56. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor 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 the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

#### **Alteration of capital**

57. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
58. Subject to the provisions of section 61, the Company may, by ordinary resolution, —
  - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

#### **Conversion of Shares into Stock**

59. Where shares are converted into stock, —
  - i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.



### **Reduction of Capital**

60. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- i. its share capital;
  - ii. any capital redemption reserve account; or
  - iii. Any share premium account.

### **Share Warrants**

61. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **Capitalisation of profits**

- 62.
- i. The Company in general meeting 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 any 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
    - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

63.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
  - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

- 64. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **General Meeting**

- 65. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

66.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

67.

- i. 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.
- ii.

- i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- ii. In any other case, the quorum shall be decided as under:

- a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

- 68. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 69. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 70. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 71. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 72. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 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 the votes cast in favour of or against such resolution.

#### **Demand for poll**

- 73.
  - i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
  - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

#### **Time of taking poll**

- 74.
  - i. A poll demanded on a question of adjournment shall be taken forthwith.
  - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

#### **Adjournment of meeting**

- 75.
  - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

76. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
  - i. on a show of hands, every member present in person shall have one vote; and
  - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
77. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
78.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
79. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
80. Subject to the provisions of the Act and other provisions of these 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 satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
81. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
82. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
83.
  - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
84. No member 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 exercised any right of lien.

### **Casting Vote**

85. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

### **Representation of Body Corporate**

86. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative

at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

#### **Circulation of member's resolution**

87. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

#### **Resolution requiring special notice**

88. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

#### **Resolutions passed at adjourned meeting**

89. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

#### **Registration of resolutions and agreements**

90. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

#### **Minutes of proceedings of general meeting and of Board and other meetings**

- 91.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
  - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
    - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
    - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
    - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
    - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
    - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
    - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
      - a. the names of the Directors present at the meetings, and
      - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
  - iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
    - a. is or could reasonably be regarded, as defamatory of any person
    - b. is irrelevant or immaterial to the proceedings; or
    - c. in detrimental to the interests of the Company.

- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

#### **Minutes to be considered to be evidence**

92. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

#### **Publication of reports of proceeding of general meetings**

93. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

#### **Proxy**

94. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 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 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
95. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
96. 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.

#### **Board of Directors**

97. The First Directors of the Company shall be:
1. Mr. Daulat Kumar Patni
  2. Mr. Nirmal Kumar Jain
  3. Mr. Vinod Kumar Patni
98. The Directors need not hold any "Qualification Share(s)".
99. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing

Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

100.
  - i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel 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.
101. The Board may pay all expenses incurred in getting up and registering the company.
102. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
103. 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.
104. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
105.
  - i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
  - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **Retirement and Rotation of Directors**

106. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
107. The remaining Directors shall be appointed in accordance with the provisions of the Act.
108. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
109. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
110. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.



111. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

#### **Nominee Director**

112. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, 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 whole time or non-whole time (which Director 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 places.
113. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. 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.
114. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debenture/ shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
115. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. 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 monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors 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 Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
116. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

#### **Removal of Directors**

117. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
118. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

119. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
120. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
- (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

121. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
122. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
123. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

124. Nothing in this section shall be taken-
- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b) as derogating from any power to remove a director under other provisions of this Act.

#### **Remuneration and sitting fees to Directors including Managing and whole time Directors**

125. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

126. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

**Powers and duties of Directors:**

**Certain powers to be exercised by the Board only at meeting**

- 127.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
    - a. The power to make calls on shareholders in respect of money unpaid on their shares;
    - b. The Power to authorize buy-back of securities under Section 68 of the Act.
    - c. Power to issue securities, including debenture, whether in or outside India
    - d. The power to borrow moneys
    - e. The power to invest the funds of the Company,
    - f. Power to Grant loans or give guarantee or provide security in respect of loans
    - g. Power to approve financial statements and the Board's Report
    - h. Power to diversify the business of the Company
    - i. Power to approve amalgamation, merger or reconstruction
    - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
    - k. Powers to make political contributions;
    - l. Powers to appoint or remove key managerial personnel (KMP);
    - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
    - n. Powers to appoint internal auditors and secretarial auditor;
    - o. Powers to take note of the disclosure of director's interest and shareholding;
    - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
    - q. Powers to invite or accept or renew public deposits and related matters;
    - r. Powers to review or change the terms and conditions of public deposit;
    - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

#### **Restriction on powers of Board**

128.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
  - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
  - b) remit, or give time for the repayment of any debt, due by a Director;
  - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
  - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
  - e) contribute to bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
  - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
  - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

129. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

#### **General powers of the Company vested in Directors**

130. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised 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 Act 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 Directors which would have been valid if such regulation had not been made.

#### **Specific powers given to Directors**

131. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

## **MANAGING DIRECTORS**

### **Power to appoint Managing or Whole-time Directors**

132.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

## **Proceedings of the Board**

133.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

134. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

135.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.



136. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
137. The participation of directors in a meeting of the Board/ Committees 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.
- 138.
- a) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
  - b) 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 directors present may choose one of their number to be Chairperson of the meeting.

#### **Delegation of Powers of Board to Committee**

- 139.
- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 140.
- a) A committee may elect a Chairperson of its meetings.
  - b) 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.
- 141.
- a) A committee may meet and adjourn as it thinks fit.
  - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
142. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
143. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

144. Subject to the provisions of the Act—
- a) A chief executive officer, manager, Company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

145. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.

### **The Seal**

- 146.
- a) The Board shall provide for the safe custody of the seal.
  - b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserve**

147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
148. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 149.
- a) 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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
  - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 150.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - c) 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.
151. 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.
- 152.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

153. 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.
154. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
155. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

156. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

157. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. 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.

#### **Accounts**

- 159.
- a) The Board shall from time to time 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.
  - b) 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 or by the Company in general meeting.

#### **Inspection of Statutory Documents of the Company:**

160. Minutes Books of General Meetings
- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
    - i. be kept at the registered office of the Company, and
    - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

**161. Register of charges:**

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
  - a. by any member or creditor without any payment of fees; or
  - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

**Audit**

**162.**

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

**Winding up**

**163. Subject to the provisions of Chapter XX of the Act and rules made there under—**

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

**Indemnity**

- 164. Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

**Secrecy**

165.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the company to disclose.

***This page has been left intentionally***

## SECTION XIV- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 236B, Acharya Jagdish Chandra Bose Road 4th Floor, Room No - 403, Kolkata, West Bengal, India, 700020, from the date of filing this Draft Red Herring Prospectus with ROC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement dated September 08, 2025 between our company and the Lead Manager.
2. Registrar Agreement dated August 27, 2025 between our company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Lead Manager and the Market Maker.
6. Tripartite Agreement among NSDL, our company and the registrar to the issue dated December 17, 2024.
7. Tripartite Agreement among CDSL, our company and the registrar to the issue dated January 09, 2025.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended from the time to time.
2. Certificate of Incorporation dated October 19, 2012 issued to our company, under the name “DNV Food Products Private Limited” by the ROC, West Bengal.
3. Copy of Fresh Certificate of Incorporation dated August 12, 2024 issued by the ROC, Central Processing Centre, pursuant to the conversion of our Company into a Public Limited Company from DNV Food Products Private Limited to DNV Food Products Limited.
4. Copies of Annual Reports of our Company for the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023.
5. Resolutions of the Board of Directors dated July 05, 2025 in relation to the Issue and other related matters.
6. Shareholders’ resolution passed at the Annual General Meeting held with a shorter notice dated July 10, 2025 in relation to the Issue and other related matters.
7. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, Legal Advisor to the Issue, Chartered Engineer for certifying capacity utilisation, provider of the Industry Report, and Chartered Engineer for the Detailed Project Report.
8. Peer Review Auditor’s examination Report dated September 04, 2025 on Restated Financial Statements of our Company for the period ended March 31, 2025, 2024 and 2023.
9. The Report dated September 17<sup>th</sup> 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
10. Audit Committees Resolution dated September 03, 2025 approving the KPI and Certificate of Key Performance Indicators (KPIs) dated September 17<sup>th</sup> 2025 issued by the Statutory Auditor, M/s Harsh Mita & Associates, Chartered Accountants.

11. The Report dated September 19th 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. Detailed Project Report dated September 02, 2025 prepared by Nasim Nowaz, Chartered Engineer, as disclosed in the Objects of the Issue.
13. Board Resolution dated September 23, 2025 for approval of Draft Red Herring Prospectus, [●] for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.
14. Chartered Engineer's Certificate dated August 27, 2025, issued by B.K. Associates, certifying the capacity utilisation of the Manufacturing Facility.
15. Industry Report titled "Indian Food Retail Industry with a Focus on Spices, Papad, Pickle and Sauces" dated September 19th 2025 issued by Dun & Bradstreet Information Services India Private Limited, which is a paid report and was commissioned by us pursuant to an engagement letter dated February 13th 2025 in connection with the Issue.
16. Due Diligence Report (Search Report) dated August 04th 2025 issued by Tarun Goyal, Practicing Company secretary.
17. Due diligence certificate dated September 23, 2025 including the site visit report to be submitted to SEBI by the Book Running Lead Manager to the Issue.
18. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.

*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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name	Category	Designation	Signature
1.	Mr. Nirmal Kumar Jain	Executive	Managing Director	Sd /-
2.	Mr. Harsh Jain	Executive	Chief Executive officer & Director	Sd /-
3.	Mr. Pratik Jain	Executive	Whole time Director	Sd /-
4.	Mrs. Sanmati Jain	Executive	Director	Sd /-
5.	Ms. Dhvani Fatehpuria	Non- Executive	Independent Director	Sd /-
6.	Mrs. Hitu Gambhir Mahajan	Non- Executive	Independent Director	Sd /-
7.	Mr. Vikas Jain	Non- Executive	Independent Director	Sd /-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Mrs. Purva Jain	Whole – Time	Chief Financial Officer	Sd /-
8.	Mr. Sujay Bag	Whole – Time	Company Secretary	Sd /-

**Place:** Kolkata

**Date:** 23.09.2025