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GOVINDAH NUTRITION LIMITED
CORPORATE IDENTITY NUMBER: U15110MP2017PLC044463

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
EB 258 Scheme No. 94, Near Bombay Hospital, Indore-452010, Madhya Pradesh		Name: Rahul Verma Company Secretary and Compliance Officer	Email: cs@govinvent.com Telephone: +91 9243062625	www.govindahnutrition.com
OUR PROMOTER: VISHAL JAISWAL				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs
Fresh Issue	Fresh Issue of upto 40,50,000 Equity Shares aggregating up to ₹ [●] lakhs	NA	Up to 40,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations., 2018, as amended. For details in relation to reservation among QIBs, NIIs, RBIs, please see " <i>Issue Structure</i> " on page 311 of this Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS- NA				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹ 10 each. The Floor Price Cap Price and Issue Price, determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process , as stated under " <i>Basis for Issue Price</i> " on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the " <i>SEBI</i> "), 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 " <i>Risk Factors</i> " on page 27".				
COMPANY'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to 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 SME Platform of National Stock Exchange of India Limited (" <i>NSE Emerge</i> ", the " <i>Stock Exchange</i> "). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.				
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON	CONTACT DETAILS	
 CORPORATE WISDOM Corpwis Advisors Private Limited		Nikunj Kanodia	Telephone: +91 22 4972 9990 Email: ipo.govindah@corpwis.com	
NAME OF THE REGISTRAR AND LOGO		CONTACT PERSON	CONTACT DETAILS	
 Bigshare Services Private Limited		Vinayak Morbale	Tel: +91 22 62638200 E-mail: ipo@bigshareonline.com	
BID / ISSUE PROGRAMME				
ANCHOR INVESTOR BIDDING DATE			[●] (1)	
BID/ISSUE OPENS ON			[●] (1)	
BID/ISSUE CLOSES ON			[●] (2)(3)	

⁽¹⁾ Our Company in consultation with the BRLM, may 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.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



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GOVINDAH NUTRITION LIMITED

Our Company was incorporated as 'Govindah Nutrition Private Limited', a private limited company, under the Companies Act, 2013 on November 07, 2017 pursuant to a certificate of incorporation dated November 07, 2017, issued by the Registrar of Companies, Central Registration Centre ("ROC"). Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the meeting held on October 25, 2024, and the name of our Company was changed to 'Govindah Nutrition Limited' on December 11, 2024 and a fresh Certificate of Incorporation dated December 13, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ("ROC"). For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 189 of this Draft Red Herring Prospectus.

Registered Office: EB 258 Scheme No.94, Near Bombay Hospital, Indore-452010, Madhya Pradesh, India.

Contact Person: Mr. Rahul Verma, Company Secretary and Compliance Officer.

E-mail: cs@govinvent.com **Website:** www.govindahnutrition.com

Corporate Identity Number: U15110MP2017PLC044463

OUR PROMOTER: VISHAL JAISWAL

INITIAL PUBLIC ISSUE OF UP TO 40,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF GOVINDAH NUTRITION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 40,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE"). OUT OF THE ISSUE UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS 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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND HINDI EDITION OF [●] (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", THE "STOCK EXCHANGE") FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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, 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 the 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 respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 Investors, wherein (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; and (c) any 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; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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" on page no. 315 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price, determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "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 27".

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this issue document 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 SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 CORPWIS ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 Address: G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Behind Guru Nanak Petrol Pump, Mumbai – 400093, Maharashtra, India Tel. No.: +91 22 4972 9990 Email : ipo.govindah@corpwis.com Website: www.corpwis.com Investor Grievance e-mail: investors@corpwis.com Contact Person: Mr. Nikunj Kanodia SEBI Registration. No.: INM000012962	 Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Tel: +91 22 62638200 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email ID: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Regn. No.: INR000001385
BID / ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] ⁽¹⁾	BID / ISSUE OPENS ON: [●] ⁽²⁾⁽³⁾ BID / ISSUE CLOSES ON: [●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may 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.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same 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.

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Development", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 92,110, 116, 122, 180,189, 220, 274, 280, 290 and 349 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.

General terms

Term	Description
GOVINDAH NUTRITION LIMITED/ /Our Company / the Company / the Issuer	GOVINDAH NUTRITION LIMITED a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at EB 258, Scheme No.94, Near Bombay Hospital, Indore-452010, Madhya Pradesh, India
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board was constituted on April 06, 2025, in accordance with Section 177 of the Companies Act, 2013, as described in " Our Management - Committees of our Board – Audit Committee " on page 201 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors	The statutory auditors of our Company, being Gupta Navin K.& Co., Chartered Accountants.
Banker to the Company	State Bank of India
Bankers to the Issue	[●]
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof.
Chairperson/Chairman and Executive Director	Chairperson/Chairman and Executive Director of our Company being, Mr. Vishal Jaiswal.
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Mr. Raman Gurjar
CIN	Corporate Identity Number of our Company i.e., U15110MP2017PLC044463
Companies Act	The Companies Act, 1956 and 2013 as amended from time to time.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Mr. Rahul Verma
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in " Our Management Committees of our Board - Corporate Social Responsibility Committee " on page 207 of this Draft Red Herring Prospectus.

Term	Description
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The director(s) on our Board, as described in " Our Management – Board of Directors " on page 194 of this Draft Red Herring Prospectus.
Equity Shares	The Equity shares of our Company of face value of ₹10 each
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive Directors are the Managing Director & other Directors except for Non-Executive Independent Directors of our Company. For details of the Executive Director, see chapter titled " Our Management " on page 194 of this Draft Red Herring Prospectus.
Expert	Gupta Navin K. & Co., Chartered Accountants, Deepak Patil & Co and Akhilesh Pandit
Group Companies / Group Entities	In terms of SEBI ICDR Regulations, the term " Group Company " includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled " Our Group Companies " beginning on page 216 of this Draft Red Herring Prospectus. Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section " Our Group Companies " on page 216 of this Draft Red Herring Prospectus.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " Our Management " beginning on page 194 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1KBR01019
Ind AS	Indian Accounting Standard.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoter	Mr. Vishal Jaiswal
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in " Our Management – Key Managerial Personnel " on page 208 of this Draft Red Herring Prospectus.
KPI(s)	Key financial and operational performance indicators of our Company, as included in " Basis for Issue Price " beginning on page 110 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Mr. Vishal Jaiswal.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated April 06, 2025, for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted on April 06, 2025 in accordance with the Companies Act and the Listing Regulations and described in " Our Management- Committees of our Board – Nomination and Remuneration Committee " on page 204 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being Gupta Navin K. & Co. holding a valid peer review certificate, as mentioned in the chapter titled " General Information " beginning on page number 70 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability Partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as

Term	Description
	the context requires.
Promoter	Promoter of the company is Mr.Vishal Jaiswal For details, see " Our Promoter and Promoter Group " on page 212 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in " Our Promoter and Promoter Group " on page 212 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at EB 258, Scheme No. 94, Near Bombay Hospital, Indore-452010, Madhya Pradesh.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Statements of our Company comprising the restated statement of assets and liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for Financial Years March 31, 2025, March 31, 2024 and March 31, 2023 each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	The Registrar of Companies, Gwalior, Madhya Pradesh
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as disclosed in " Our Management – Senior Management " on page 209 of this Draft Red Herring Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Sexual Harassment Committee	The Sexual harassment Committee of our Board constituted on April 06, 2025 in accordance with the Companies Act and the Listing Regulations and described in " Our Management " – Sexual Harassment Committee on page 208 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted on October 4, 2024, in accordance with the Companies Act, 2013 and the Listing Regulations, described in " Our Management – Stakeholder's Relationship Committee " on page 206 of this Draft Red Herring Prospectus.
WTD	"Whole-time director" includes a director in the whole-time employment of the company.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful 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 (s)	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Issue Period	The date, one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, 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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
Application form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in " Issue Procedure " on page 315 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

Term	Description
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue 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 all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and Hindi edition of [●], a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid / Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and Hindi edition of [●], a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date or the QIB Bid/Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders. The Bid/Issue period will comprise of Working Days only. 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, and in cases of revision in price band, our Company may, for reasons to be recorded in writing, extend the Bid/Issue period for a minimum of three Working Days, subject to the entire Bid/Issue period not exceeding ten Working Days.
Bidder/Investor	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 the ASBA Bidders and Anchor Investors.
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager / BRLM	The book running manager to the issue, i.e. Corpwis Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account

Term	Description
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Circulars of Streamlining of Public Issues/UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
Cut-off Price	Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and HNIs bidding with an application size of five lakh rupees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 26, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Engagement Letter	The Engagement Letter dated April 15, 2025 between our Company and the BRLM.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
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 Issue Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the ‘Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI

Term	Description
Fresh Issue	The fresh issue component of the Issue comprising of an issuance by our Company of up to 40,50,000 Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Issue proceeds from the Fresh Issue which will be available to our Company
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Issue	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue.
Issue Agreement	The agreement dated August 11, 2025 amongst our Company and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening	Our Issue shall open on [●].
Issue Closing	Our Issue shall close on [●].
Issue Document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The final price at which Equity Shares will be Allotted to the successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company For further information about use of the Issue Proceeds, see " Objects of the Issue " on page 92 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹[●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by IIs to submit applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of Three Years from the date of Allotment
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Minimum Application Size	Minimum Application Size will be two lots.
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see " Objects of the Issue " on page 92
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Applicants, including Category III FPIs that are not QIBs of Individual Investors who have made Application for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (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.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and Hindi edition of [●], a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Issue being not more than 50% of the Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM , subject to valid Bids being received at or above the Issue Price

Term	Description
Qualified Institutional Buyers / QIBs / QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated August 19, 2025 among our Company, and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Issue / Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	Collectively, 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/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. 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/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]

Term	Description
Stock Exchange	National Stock Exchange of India Limited
"Syndicate" or "Member of the Syndicate" or "Syndicate Member"	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) IIBs in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/IssuePeriod, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical/ Industry Related Terms

Term	Description
AMCUs	Automated Milk Collection Units
AL	Aluminium Foil
B2B	Business to Business
CBM	Continuous Butter Making Machine
CCP	Critical Control Point
CIP	Clean in process
CITV	Customer Life Time Value
D2C	Direct-to-Consumer
FSSAI	Food Safety and Standards Authority of India
HORECA	Hotel, restaurant and Caterer
IOT	Internet of Things
L	Litre
MBRT	Methylene Blue Reduction Test
OPRP	Operational Prerequisite Program
QA	Quality Assurance
RTE	Ready to Eat
RTC	Ready to Cook
SCADA	Supervisory Control and Data Acquisition
SNF	Solid-Not-Fat
SOPs	Standard Operating Procedures
SKU	Stock Keeping Unit
SMP	Skimmed Milk Powder
SS	Stainless Steel
UHT	Ultra High Temperature
UV	Ultra Violet
VADPs	Value Added Dairy Products
VLC	Village Collection Centre

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.
EBITDA Margin	Percentage of EBITDA during a given Year/Period divided by Total Income/Revenue
EGM	Extraordinary General Meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union

Term	Description
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IRA	Inflation Reduction Act
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	10 Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the

Term	Description
	profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
Revenue from Operations	Income Generated by our Company from its Core Business Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Gwalior at Madhya Pradesh
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933.
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Trademarks Act	Trademarks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Govindah", and, unless the context otherwise indicates or implies, refers to GOVINDAH NUTRITION LIMITED.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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. The Restated Financial Statements as at for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "**Financial Information**" beginning on page number 220 of this Draft Red Herring Prospectus.

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 ending on 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. Our 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 our 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 our 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 Auditor, set out in the Section titled "**Financial Information**" Statements, as Restated' beginning on page number 220 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakh" units or in whole numbers where the numbers have been too small to represent in lakhs. One thousand represents 1,000, One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

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

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	83.39	83.37	82.22

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

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.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

TIME

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("IST").

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, planned projects 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. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- a) Changes in laws and regulations relating to the sectors/areas in which we operate;
- b) Our ability to successfully implement our growth strategy and expansion plans;
- c) Our ability to meet our further capital expenditure requirements;
- d) Our ability to attract and retain personnel;
- e) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- f) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- g) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- h) The occurrence of natural disasters or calamities;
- i) Our inability to maintain or enhance our brand recognition;
- j) Other factors beyond our control; and
- k) Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page number 27, 122, 154 and 263 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which

these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Promoters, the Directors, the KMPs, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

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SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the issue and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Objects of the Issue", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Development", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Issue Structure", "Main Provisions of the Article of Association" and "Issue Procedure" on pages 27, 154, 122, 80, 63, 92, 212, 220, 280, 263, 311, 349 and 315 respectively of this Draft Red Herring Prospectus.

PRIMARY BUSINESS OF OUR COMPANY

Govindah Nutrition Limited is a milk & milk products company based out of Indore, Madhya Pradesh in the business of collection, processing & distribution of packaged milk & milk based products under the brand name of Govin having distribution presence in the state of Madhya Pradesh. Our vision is to provide natural and nutritional dairy-based products in RTE/RTC format. GNL started its commercial operations in August 2020 and since then has extended its product mix in packaged milk with 11 SKUs including 6 variants in fresh milk and 5 value added dairy products (VADPs) across curd, chaach, paneer & ghee as product categories. Our processing facility is situated at 790/1, Village Chayani, Kalapipal Tehsil, Shajapur district in MP and is spread over 8 acres and it is a completely automated SCADA controlled processing plant established with a concept of "no human touch" involved in processing of milk products.

For detailed information on our business, please refer to the chapter titled "**Our Business**" on page 154 of this Draft Red Herring Prospectus

INDUSTRY IN WHICH OUR COMPANY OPERATES

Our company operates in the Dairy industry. The dairy industry is India's largest agricultural commodity, contributing 5% to the national economy and providing direct employment to over 80 million farmers, with a significant majority being women. India leads global milk production, accounting for 24% of the world's total output, with milk production reaching 230.58 million tonnes in 2022-23. The country's per capita milk availability stood at 459 grams per day in 2022-23, well above the global average of 323 grams per day.

For detailed information on our industry, please refer to the chapter titled "**Industry Overview**" on page 122 of this Draft Red Herring Prospectus.

PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoter is as follows:

1. Mr. Vishal Jaiswal

For further details, see "**Our Promoter and Promoter Group**" on page 212 of this Draft Red Herring Prospectus.

THE ISSUE SIZE

The following table summarizes the details of the Issue size.

Type	Fresh Issue Size	Total Issue Size (In Lakhs)
Fresh Issue	Fresh Issue of upto 40,50,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 40,50,000 Equity Shares aggregating upto ₹ [●] Lakhs

The Issue has been authorized pursuant to a resolution of our Board dated July 20, 2025, and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting, dated July 22, 2025 under section 62(1)(c) of the Companies Act, 2013.

For further details, see "**The Issue**" and "**Issue Structure**" on pages 63 and 311, respectively of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Capital Expenditure	500.00
Working Capital	3,000.00
Repayment of Borrowings	1,000.00
General Corporate Expenses ⁽¹⁾⁽²⁾	[●]
Total	[●]

*To be finalised upon determination of the Issue Price as updated in the Prospectus prior to its filing with the RoC.

(1) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company through this issue or ₹ 10 crores whichever is less.

(2) The amount utilised for general corporate purposes and where the company has not identified acquisition shall not exceed 35% of the Gross Proceeds and the amount unidentified inorganic growth shall not exceed 25% of the Gross Proceeds.

For further details, please see "**Objects of the Issue**" on page 92 of this Draft Red Herring Prospectus.

SHAREHOLDING

Aggregate Pre-Issue Shareholding of Our Promoters and Promoter Group

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Issue shareholding of our Promoter, Mr. Vishal Jaiswal and our Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Issue paid up Equity Share capital
Promoter (A)			
1	Vishal Jaiswal	87,08,646	77.47%
Total (A)		87,08,646	77.47%
Promoter Group (other than our Promoter) (B)			
2	Indu Jaiswal	5,62,056	5.00%
3	Santosh Jaiswal	4,21,070	3.75%
4	Vikas Jaiswal	2,24,824	2.00%
Total (B)		12,07,950	10.75%
Total (A) + (B)		99,16,596	88.22%

For further details, see chapter titled "**Capital Structure**" at page 80.

Aggregate pre-issue shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽³⁾			
				At the lower end of the price band [●]		At the upper end of the price band [●]	
		No. of equity Shares ⁽²⁾	As a % of Pre-Issue Capital ⁽²⁾	No. of equity Shares ⁽²⁾	Shareholding in % ⁽²⁾	No. of equity Shares ⁽²⁾	Shareholding in % ⁽²⁾
Promoters							
1.	Vishal Jaiswal	87,08,646	77.47%	87,08,646	[●]	87,08,646	[●]
Total		87,08,646	77.47%	87,08,646		87,08,646	
Promoters' Group							
2.	Indu Jaiswal	5,62,056	5.00%	5,62,056	[●]	5,62,056	[●]
3.	Santosh Jaiswal	4,21,070	3.75%	4,21,070	[●]	4,21,070	[●]
4.	Vikas Jaiswal	2,24,824	2.00%	2,24,824	[●]	2,24,824	[●]
Total		12,07,950	10.75%	12,07,950	[●]	12,07,950	[●]
Total shareholding of Promoters and Promoter Group		99,16,596	88.22%	99,16,596	[●]	99,16,596	[●]

Top 10 Shareholders of the Company as at Allotment							
5.	Generation Capital Breakout Fund 1	5,96,026	5.30%	5,96,026	[●]	5,96,026	[●]
6.	Praveen Jaiswal	3,97,350	3.53%	3,97,350	[●]	3,97,350	[●]
7.	Shubhankar Sharma	66,224	0.59%	66,224	[●]	66,224	[●]
8.	Raghav Jaju HUF	66,224	0.59%	66,224	[●]	66,224	[●]
9.	Vipul Bhandari	66,224	0.59%	66,224	[●]	66,224	[●]
10.	Praveen Jindal	66,224	0.59%	66,224	[●]	66,224	[●]

Notes:

- 1) The Promoter Group shareholders are Indu Jaiswal, Santosh Jaiswal and Vikas Jaiswal
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment
- 4) As on the date of this Draft Red Herring Prospectus, we have total 14(Fourteen) shareholders, out of which 9 (Nine) are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following details are derived from the Restated Financial Statements:

(₹ in lakhs)

Particulars	As at and for the Financial Year / Period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	562.05	495.83	495.83
Net worth	2,661.27	890.59	563.65
Revenue from operations	17,661.44	13,914.83	6,866.33
Profit after tax for the period / years	800.64	326.94	131.59
Earnings per Equity Share (basic and diluted) *	8.07	3.29	1.32
Net asset value (per Equity Share)**	23.67	8.98	5.68
Total borrowings	4,700.59	4,370.20	3,734.70

*The Earnings per equity share are based on weighted average number of shares and adjusted for bonus. Accounting and other ratios are derived from the Restated Financial Statement.

** Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on closing date of the restated financial statements and adjusted for bonus.

For further details, see "**Restated Financial Statements**" on page 220 of this Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS OR ADVERSE REMARKS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see "**Restated Financial Statements**" on page 220 of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "**Outstanding Litigation and Material Development**" on page 280 of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges	Number of Material civil litigations	Aggregate amount involved* (<i>₹ in lakhs</i>)
Company						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	1	NIL	NIL	NIL	5.21
Directors/KMP/SM						
By our Directors/KMP/SM	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors/KMP	NIL	2	NIL	NIL	NIL	1.04
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

**To the extent quantifiable*

As on the date of filing of this Draft Red Herring Prospectus, there is no pending litigation involving our group companies and which shall result in having a material impact on our company.

RISK FACTORS

Investors should see "**Risk Factors**" on page 27 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any contingent liabilities for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

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RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the Financial Years 2025, 2024 and 2023 is detailed below:

(₹ in lakhs)

Name of the Related Party	Nature of the Transaction	As at and for the Financial Year / period ended					
		March 31, 2025	% to Revenue from Operations	March 31, 2024	% to Revenue from Operations	March 31, 2023	% to Revenue from Operations
Vishal Jaiswal	Unsecured loan taken	370.50	2.10%	104.00	0.75	163.00	2.37%
Vishal Jaiswal	Unsecured loan repaid	202.99	1.15%	140.12	1.01%	135.00	1.97%
Vishal Jaiswal	Remuneration	18.00		18.00		18.00	
Santosh Lal Jaiswal		6.00		6.00		6.00	
	Total	24.00	0.14%	24.00	0.17%	24.00	0.35%
Vishal Jaiswal	Sale of Goods	0.40		0.18		-	
M/s Govindah Ventures LLP		326.76		229.80		239.30	
	Total	327.16	1.85%	229.98	1.65%	239.30	3.49%
Vishal Rastogi	Director Sitting Fees	0.34		-		-	
Manish Joshi		0.34		-		-	
Devyani Chhajed		0.41		-		-	
	Total	4.17	0.02%	-	-	-	-
Radhika Tripathi	Salary	1.52		-		-	
Raman Gurjar		8.49		-		-	
	Total	10.01	0.06%	-	-	-	-

For further details, see "Restated Financial Statements – Note ZA – Related Party Disclosure" on page 254 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have 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 a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION AND WEIGHTED AVERAGE COST OF ACQUISITION

Weighted average price at which the specified securities were acquired by our promoter in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
Promoter			
1	Vishal Jaiswal	46,35,345	Nil

[#]As certified by Gupta Navin K. & Co., Chartered Accountants, by way of their certificate dated September 23, 2025

Average Cost of Acquisition of our Promoter

The average cost of acquisition of Equity Shares for our Promoter as on the date of the Draft Red Herring Prospectus is as set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Average Cost of acquisition per Equity Share (in ₹) [#]
Promoter			
1	Vishal Jaiswal	87,08,646	5.69

[#]As certified by Gupta Navin K. & Co. Chartered Accountants, by way of their certificate dated September 23, 2025

For further details of the average cost of acquisition, see "Capital Structure – Build-up of our Promoter's shareholding

in our Company" on page 86 of this Draft Red Herring Prospectus.

DETAILS OF PRE-IPO PLACEMENT

Our Company is not contemplating a pre-IPO placement.

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

Except for the bonus issue on July 22, 2025, as disclosed in "***Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves***" on page 83 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus for consideration other than cash or through a bonus issue.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with sections and chapters titled, **“Our Business”**, **“The Issue”**, **“Industry Overview”**, **“Restated Financial Statement”**, **“Outstanding Litigation and Material Development”**, and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page numbers 154, 63, 122, 220, 280 and 263 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, Draft Red Herring Prospectus/Red Herring Prospectus/Prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

Risks Relating to our Business

1. ***We derive complete revenue from the sale of our products in Madhya Pradesh. Any adverse developments affecting our operations in Madhya Pradesh, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

We derive complete revenue from the sale of our products in Madhya Pradesh. Any significant social, political or economic disruption, or natural calamities or civil disruptions in Madhya Pradesh, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in the aforementioned regions, may adversely affect our business, results of operations, financial condition and cash flows. Additionally, consumer preferences may evolve in Madhya Pradesh due to changing lifestyles, health consciousness, and digital influence. While we have not experienced any of the above instances that had a material adverse impact on our business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

2. *We derive a significant portion of our revenue from the sale Milk (Processed and Loose) which contributed 97.72%, 96.38%, and 94.76 % to our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such product categories, or ensure product quality may adversely impact demand for such product categories and consequently our business, results of operations, financial condition and cash flows.*

We derive a significant portion of our revenue from the sale of certain product categories, namely, milk, ghee and paneer. The table below sets forth details of our revenues from the sale of such product categories, among others, in the years indicated:

Products	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
Milk						
Processed Milk	9,980.82	56.51%	7,014.04	50.41%	6,506.59	94.76%
Loose Milk	7,278.10	41.21%	6,397.76	45.98%	0	0.00%
Total Sale of Milk (A)	17,258.92	97.72%	13,411.80	96.38%	6,506.59	94.76%
Value Added Products						
Ghee	200.38	1.13%	439.31	3.16%	350.87	5.11%
Paneer	171.55	0.97%	45.22	0.32%	8.26	0.12%
Dahi	17.44	0.10%	12.68	0.09%	0.61	0.01%
Chaach	13.15	0.07%	5.82	0.04%	-	0.00%
Total Sale of Value-Added Products (B)	402.52	2.28%	503.03	3.62%	359.74	5.24%
Revenue from Operations (A+B)	17,661.44	100.00%	13,914.83	100.00%	6,866.33	100.00%

Demand for these product categories depends primarily on consumer-related factors such as regional preferences, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences. Factors that may affect consumer perception of our products include dietary trends and attention to certain nutritional aspects of foods, concerns regarding the health effects of specific ingredients and nutrients, adulteration, trends towards certain type of products (such as dairy-free products), and trends away from specific ingredients in products. Additionally, the increasing consumer preference for vegan products or reactions to the increasing animal rights activism in relation to the use of artificial insemination processes carried out in the dairy industry may have an impact on the demand of our products. Any decrease in demand for these products or our failure to anticipate, identify or react to changes in these trends could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, maintaining the premium positioning of our products may impede our market penetration in semi-urban and rural areas due to higher price sensitivity in these regions, which could limit our total addressable market and hinder overall growth.

3. *Our manufacturing operations are dependent on the supply of raw milk from the state of Madhya Pradesh only. Our inability to procure adequate amounts of good quality raw milk, at competitive prices, or any adverse development in the state of Madhya Pradesh affecting the milk supply, may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our manufacturing operations are dependent on the supply of raw milk, which is the primary raw material used in the manufacture of the majority of our products. We procure 100% of raw milk from the state of Madhya Pradesh only. Due to the geographic concentration of our milk procurement, our operations are largely reliant on the stability and efficiency of the supply chain in the state of Madhya Pradesh. Any significant social,

political, or economic disruption, natural calamities, civil unrest, dairy farmers' protests, diseases affecting cattle, or changes in policies by the state or local governments where our operations are based, or the government of India, including those affecting the use or ownership of agricultural land or the dairy industry in general, could have a substantial impact on our ability to procure raw milk, which may adversely affect our business, results of operations, financial condition, and cash flows. Although we have not experienced any such instances in the last three fiscal years that impacted our ability to source raw milk, we cannot assure that such instances will not arise in the future.

4. We do not have long term agreements with suppliers of milk either from farmers or third party operators. Absence of formal agreements may affect supply and rate of milk.

In alignment with the prevailing industry practice, we procure the majority of milk directly from dairy farmers and third party operators, with whom we have no formal arrangements. We also source milk from third party dairy operators, with who we primarily transact on a purchase order basis. The table below sets forth details of our procurement from dairy farmers and third-party dairy operators in the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Raw material procured (in litres)	% of total raw material procurement	Raw material procured (in litres)	% of total raw material procurement	Raw material procured (in litres)	% of total raw material procurement
Procurement from third party dairy operators	2,94,36,496	89.16%	2,30,46,231	82.33%	78,59,343	61.29%
Procurement from dairy farmers	35,78,348	10.84%	49,44,712	17.67%	49,64,787	38.71%
Total raw milk procurement	3,30,14,844	100.00%	2,79,90,943	100.00%	1,28,24,130	100.00%

Since we have no formal arrangements with milk farmers and our third party dairy operators, they are not obligated to supply their milk to us and they may choose to sell their milk to our competitors. Also, the amount of raw milk procured and the price at which we procure such supplies, may fluctuate from time to time in the absence of a formal supply arrangement. The availability and price of raw milk is subject to a number of factors beyond our control including seasonal factors (including variations in climate, forage availability, and the physiological cycles of dairy animals), environmental factors, general health of cattle in India and Government policies and regulations. For instance, the volume and quality of milk produced by cows and buffaloes is dependent upon the quality of nourishment provided by the cattle feed and could be adversely affected during period of extreme weather. These factors can lead to fluctuations in milk production throughout the year. For example, dairy cows may produce less milk during extreme temperatures or when forage quality is poor. However, the demand for our value-added dairy products does not always align with these seasonal supply variations. For instance, consumer demand for dairy products might peak during certain holidays or seasons, regardless of the raw milk production levels. This mismatch between supply and demand could pose challenges and may result in increased prices in procurement of raw materials which we may not be able to pass on to the customers and thus, may adversely impact our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to procure all of our raw milk requirements at prices acceptable to us, or at all, or that we may be able to pass on any increase in the cost of milk to our consumers. Any inability on our part to procure sufficient quantities of raw milk and on commercially acceptable terms, could lead to a decline in our production and sales volumes and value, which could have an adverse effect on our business, results of operations and financial condition.

5. We significantly depend on our manufacturing facility which is located in 790/1, Village Chayani, Kalapipal Tehsil, Shajapur district in MP as it is dedicated to producing value-added dairy products which contribute to the majority of our revenues. Any adverse developments affecting this region or any slowdown or

shutdown in our manufacturing could have an adverse effect on our business, results of operations and financial condition

As of the date of this Draft Red Herring Prospectus, we operate only 1 manufacturing facilities, of which one is located at 790/1 Village Chayani, Tehsil Kalapipal, District Shajapur- 465337 and all our operations are from this manufacturing facility. Any significant social, political or economic disruption, or natural calamities or civil disruptions in Madhya Pradesh, or changes in policies of the state or local governments or the government of India or adverse developments in Madhya Pradesh, may adversely affect our business, financial conditions, cash flows, and results of operations.

Our business is also dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. Milk, which is our primary raw material, is a perishable product, hence any malfunction or break-down of our machinery or equipment resulting in the slowdown or stoppage of our operations may also adversely affect the quality of products and raw materials stored with us, given the perishable nature of our products. Given that we manufacture all our dairy products at this Manufacturing Facility which contribute to the we may be unable to shift production to an alternative site in the event of operational disruptions. This could result in a temporary halt to our operations until the issues are resolved, thereby adversely affecting our business continuity, customer commitments, and financial performance.

While we have not experienced any significant disruptions at both of our manufacturing facilities in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilisation of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial conditions.

6. *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 milk is a perishable product, we are subject to risks affecting the dairy industry, including risks posed by the contamination/ spoilage of milk, consumer product liability claims, product tampering, product labelling errors, and other adulteration of our products. Although raw milk is tested at collection centers and thereafter extensively tested at our facilities, we cannot assure you that the quality tests conducted by us will be accurate at all times. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. The risk of contamination or deterioration exists at each stage of the production cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery to our customers and the storage and shelving of our products by our distributors, institutional customers and retailers until final consumption. While we follow stringent quality control processes and quality standards at each stage of the production cycle, there can be no assurance that our products will not be contaminated or suffer deterioration. Further, there can be no assurance that contamination of our raw materials or products will not occur during the transportation, production, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any damage resulting from consumption of such products. Any such event may have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

Also, raw milk, certain of our other raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products

and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

We also sell certain ingredients to institutional customers and if the end products manufactured by those customers are found to be contaminated on account of our ingredients, our customers may return our goods, terminate their relationships with us and initiate legal proceedings against us. We cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be contaminated, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected.

7. We have experienced negative cash flows in the Fiscal 2025, Fiscal 2024, and Fiscal 2023.

We have experienced negative cash flows from investing and financing activities in the Fiscal 2025, Fiscal 2024, and Fiscal 2023.

The following table summarizes our cash flows in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, as per the Restated Financial Information:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from operating activities	(8.10)	(196.72)	(506.65)
Net cash from investing activities	(46.10)	(13.73)	(230.21)
Net cash from financing activities	1,178.53	428.51	734.97

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 loans, 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 “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages no 220 and 263 respectively.

8. The loss of, or a significant decrease in revenues from, one or more of our key clients or primary markets may adversely affect our revenues, results of operations and financial performance.

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of ongoing contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the relevant business segments. Our top 5 and 10 clients in terms of revenue generated during the last 3 years are as under:

Particulars	Revenue from Operations (₹ in Lakhs)	Top 5 Customers		Top 10 Customers	
		Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
FY 2025	17,661.44	12,655.73	71.66%	15,832.90	89.65%
FY 2024	13,914.83	9,137.69	65.67%	11,589.08	83.29%
FY 2023	6,866.33	4,767.11	69.43%	5,433.80	79.14%

The loss of any of our key clients could have a material adverse effect on our results of operations or financial condition, even if we generate equivalent revenues from new clients.

Significant dependence on certain clients, particularly in our relatively newer service offerings, may increase the potential volatility of our results of operations, if we do not achieve our expected margins or suffer losses on such contracts. In addition, it may increase our exposure to individual contract risks. Our clients can unilaterally decrease the amount of services we provide or terminate all services due to any reason including those beyond our control, including adverse business and financial conditions, which could have a material adverse effect on our future operating results. The loss of, or a significant decrease in revenues from our key

customers or key geographies due to any economic or other factors beyond our control may adversely affect our revenues, results of operation and profitability.

- 9. Any increase in the cost of our raw material which accounts for 48.48% 45.92% and 83.12 % for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.**

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices with the desired quality & quantity. The principal raw materials required in the manufacturing process is whole milk and skimmed milk. Our raw milk procurement model involves direct purchase of a majority of our raw milk requirements via our network of farmers via village collection centres and from third party suppliers. While we believe we have developed a strong relationship with these milk vendors or farmers, we have not entered into any formal supply contracts with such vendors. Also, the amount of such milk procured and the price at which we procure such supplies, may fluctuate from time to time in the absence of a formal supply contract. The availability and price of whole milk is subject to a number of factors beyond our control including seasonal factors, environmental factors, general health of cattle in the regions in which we operate and Government policies and regulations. There can be no assurance that we will be able to procure all of our future milk requirements at commercially viable prices, or that we will be able to pass on any increases in the procurement price of raw milk to our customers. Our cost of materials consumed and was Rs. 8,590.53, 6,408.19 and 5,730.35 representing 48.48%, 45.92% and 83.12% of our revenue from operations for Fiscal 2025, 2024 and 2023 respectively.

Furthermore, in the event that such farmers or milk vendors discontinue their supply to us or if we are unable to source quality milk from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, milk may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. In addition, competition in the dairy industry may result in an increase in milk prices, which we may not be able to match, thereby affecting our supply of whole milk. An inability to procure sufficient quality milk at reasonable cost, or an inability to pass on any increases in the price of milk to our customers could adversely affect our business, results of operations and financial condition. If we are required to source milk from other suppliers, it may be more difficult for us to maintain quality control across our procurement process. A decrease in the quality of our milk would adversely affect the quality of our products, our reputation and sales.

- 10. We are subject to complex and changing food safety and other regulations, making compliance challenging. Any failure or delay in adapting to such requirements could increase our costs, expose us to regulatory action, or adversely affect our business, financial condition, results of operations, and cash flows.**

Our business operations are subject to a broad range of food safety laws and regulations and accordingly, we are required to maintain licenses under such legislations. Any violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, results of operations, financial condition and cash flows. For instance, the Food Safety and Standards Act, 2006 provides for requirements relating to the license and registration of food and the storage, manufacturing, repacking, trade and retailing of food, and other general principles of food safety, responsibilities of a food business operators and liability of manufacturers and sellers. The FSSAI has enacted several regulations including the Food Safety And Standards (Packaging) Regulations, 2018, Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011, Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011, Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011, Food Safety and Standards (Food Recall Procedure) Regulations, 2017, Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 and Food Safety and Standards (Labelling and Display) Regulations, 2020 to regulate the characteristics and ingredient profile of our products and these regulations may be amended from time to time. Our Company is required to comply with the Food Safety and Standards Act, 2006 and the rules and regulations thereunder and our products are subject to inspection in the ordinary course of business. We cannot assure you that we will not be subject to any future legal proceedings under the Food Safety and Standards Act, 2006.

11. Our Company is required to obtain certain statutory approvals, licenses, registrations and permits to operate our business, manufacturing facilities and Milk Chilling Centres. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect our business, financial condition, results of operations and cash flows.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including approvals under the FSS Act and the rules and regulations thereunder, Legal Metrology Act, 2009, environmental approvals, factory licenses and labour and tax related approvals in relation to our manufacturing facilities and our Milk Chilling Centres. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. The details of material approvals for our Plant and Milk Chilling Centres for which applications are pending before relevant authorities, as on the date of this Draft Red Herring Prospectus, are as below:

Sr. No	Nature of Approval	Name of Authority	Date of acknowledgement/ date of application
1.	Application of Trade License	E-Nagar Palika, Government of Madhya Pradesh	August 17, 2025

While we have applied for some of these approvals, we cannot assure you that these approvals will be granted in a timely manner by the relevant governmental or regulatory authorities.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business and financial condition. For further details, see the chapters titled "**Key Regulations and Policies**" and "**Government and Other Statutory Approvals**" on pages no. 180 and 285, respectively, of this Draft Red Herring Prospectus.

12. A slowdown or shutdown in our manufacturing operations or the under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

Our business and results of operations are dependent on our ability to effectively plan our production processes and on our ability to optimally utilize our production capacities for the various dairy products we manufacture. Any disruption to our production process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- forced close down or suspension of our production facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- severe weather condition;
- other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply. and
- interruption of our information technology systems that facilitate the management of our production facilities.

Although our production facilities have not experienced any material disruption in the past, there can be no assurance that there will not be any material disruption to our operations in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially and adversely affected. Further, we depend upon our suppliers and vendors to provide the necessary equipment and services that we need for our continuing operations and maintenance of our facilities, plant and machinery. We cannot assure you that we will be able to continue to obtain equipment on commercially acceptable terms, or at all, or that our vendors will continue to enter into or honor the contracts for their services. Our inability to continue

to obtain equipment and enter into contracts with our vendors in a timely manner, or at all, could adversely affect our business and results of operations.

13. Our business is significantly dependent on our agents & distributors and our inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows

Our business is significantly dependent on our distributors & agents who distribute our products to wholesalers, retailers, HORECA and bulk sale. As on date, we have 85+ distributors and agents across the state of Madhya Pradesh.

The table below sets forth details of the revenue contribution from our distributors and agents in the state of Madhya Pradesh:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
Distributors/ Agents	17,335.60	98.16%	13,686.09	98.36%	6,630.93	96.57%

We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors and agents, or manage our distribution network. As we rely on our distributors and agents for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- failure to maintain relationships with our existing distributors and agents;
- failure to establish relationships with new distributors and agents, on favourable terms or at all;
- any disputes with our distributors and agents, including disputes regarding pricing or performance;
- inability to timely identify and appoint additional or replacement distributors and agents on loss of one or more of our distributors and agents;
- inability of our distributors and agents to maintain a network of end retailers;
- disruption in delivery of our products to our distributors and agents and by our distributors and agents to retailers due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors; and
- shifting of focus of our distributors and agents from our products to competitors.

14. The dairy products business in India is evolving rapidly and is highly competitive and an inability to compete effectively with established and new competitors may adversely affect our growth prospects, results of operations and financial condition.

The dairy products industry in India is highly competitive, especially the markets for pasteurized milk, flavoured milk, curd (dahi) and cheese. These products are experiencing rapid development and increasing competition. We currently compete, and in the future will continue to compete, with large companies, as well as regional and local companies in each of the regions in which we operate. In our consumer products business, we compete not only with widely advertised and established branded products, but also with non-premium dairy producers as well as private and economy brand products that are generally sold at lower prices. Many of our competitors may have substantially greater financial and other resources than we have and may be better established with greater brand recognition in the retail consumer business than we have. Our competitors in certain regional markets may also benefit from raw material sources or production facilities that are closer to the markets for the downstream products or may benefit from integrating upstream and downstream production processes, which provides them with competitive advantages in terms of costs and proximity to consumers. In addition, a number of our competitors have also engaged in increased integration within the value chain, including collaboration with their existing business partners or other international institutions that produce or supply cattle feed, and other strategic initiatives that could enhance or expand their current operations or products or that might otherwise offer them with growth opportunities. Such strategic moves may lead to a more competitive environment. These initiatives undertaken by our competitors may require us to make further investments on backward integration initiatives such as manufacture of cattle feed, increased quality control,

product development, product distribution, and aggressive marketing and promotional initiatives in order to maintain our market share and strengthen our retail consumer brands. Further, we procure our milk from farmers in the regions where we compete with large dairy cooperatives that produce milk on their own, and any grants, financial assistance or other incentives by the Government of India or State governments to such dairy cooperatives would benefit such entities, and could adversely affect our direct procurement model dairy farmers and registered milk vendors.

A failure to introduce distinctive brands, packaging and products that differentiate us from our competitors may result in loss of existing market share and failure to expand our retail consumer business or expand into new markets. Some of our competitors have used, and we expect them to continue to use, greater amounts of incentives and subsidies for distributors and retailers and more advanced processes and technologies. In addition, significant increase in advertising expenditures and promotional activities by our competitors may require us to similarly increase our marketing expenditure for our growing retail consumer business, engage in effective pricing strategies, which may result in dilution of our margins and materially and adversely affect our business, results of operations and financial condition.

15. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced steady growth in our financial performance over the past three Fiscals. The table below sets forth certain financial information for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in Lakhs)	17,661.44	13,914.83	6,866.33
Year-on-year growth of Revenue from operations (%)	26.93%	102.65	NA
Profit for the year (₹ Lakhs) ("PAT")	800.64	326.94	131.59
PAT Margin ⁽¹⁾	4.53%	2.35%	1.92%

⁽¹⁾ PAT Margin is calculated as profit for the year divided by revenue from operations.

Our growth strategies include strengthening our position in the Madhya Pradesh and establishing a stronger presence in other regions, expanding our production capacity and augment our procurement capabilities, further strengthening our brand visibility and leveraging technology to improve operational and cost efficiency. For further information, see section **"Our Business Strategies"** from the chapter titled **"Our Business"** on page 171. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

16. We do not have formal agreements with certain distributors and agents, which may adversely affect our sales and business operations.

We do not have formal, written distribution agreements with certain distributors and agents and instead operate based on purchase orders or informal arrangements. The absence of legally binding contracts may result in uncertainty regarding the terms of engagement, including pricing, credit terms, order volumes, delivery timelines, and termination clauses. This could lead to potential disputes or disruptions in our distribution network, impacting the continuity of product supply, revenue generation, and customer satisfaction. Further, the lack of formal agreements limits our ability to enforce obligations or seek remedies in case of non-performance by such distributors.

If any of our key distributors and agents choose to significantly reduce or cease purchasing our products, or if there are misunderstandings or disputes due to the absence of formal contractual terms, our business, financial condition, cash flows, and results of operations may be adversely affected.

17. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. An inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into various financing arrangements with various lenders for short-term and long-term facilities for purposes including funding our working capital requirements. The table below sets forth certain information on our total borrowings, finance costs, interest coverage ratio, debt service coverage ratio and debt to equity ratio, as of and for the years as indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings ⁽¹⁾	4,700.59	4,370.20	3,734.70
Finance costs	364.49	412.00	306.72
Finance costs as a % of Total income	4.36%	2.14%	1.53%
Interest coverage ratio ⁽²⁾ (in times)	3.94	1.92	1.49
Debt service coverage ratio ⁽³⁾ (in times)	0.32	0.20	0.15
Debt to equity ratio ⁽⁴⁾ (in times)	1.77	4.91	6.63

⁽¹⁾Total borrowings is calculated as the sum of both short term and long-term borrowings.

⁽²⁾Interest coverage ratio is calculated as EBIT divided by interest expenses.

⁽³⁾Debt service coverage ratio is calculated as EBITDA divided by Debt Service (i.e. Long term borrowings + Short term borrowings Interest on loan and others)

⁽⁴⁾Debt Equity Ratio is computed as Total Debt divided by Total Equity as at the end of the relevant fiscal.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. The significant increases in our borrowings in future may heighten our financial leverage and associated interest expenses, impacting our debt service capabilities. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Additionally, any modification to the interest subvention will also impact us, thereby increasing our cost of borrowings.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants, including, obtaining respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, change in our shareholding pattern, payment of dividends, changing the management, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders, as required under the agreements with such lenders, in connection with the Issue. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to-equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. For further details, see "**Financial Indebtedness**" on page 274 and "**Restated Financial Information- Annexure B(a) Borrowings**" on page 240.

18. We have not entered into definitive arrangements to utilize certain portions of the Net Proceeds of the Issue and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may (Draft a risk factor with regards to this result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

As on the date of this Draft Red Herring Prospectus, we have not entered into definitive agreements or binding arrangements for the deployment of certain portions of the Net Proceeds from the Issue. The proposed

utilization of such Net Proceeds, particularly in relation to capital expenditure as provided in the chapter ***“The objects to the issue”*** on page no 92 is currently based on management estimates and/or indicative quotations received from third-party vendors and service providers. These quotations and estimates are subject to change and may not accurately reflect the final costs we may incur.

There can be no assurance that the actual costs incurred for such purposes will not exceed the estimated costs. Furthermore, in the event of delays in issuing purchase orders or work contracts, or if we are unable to identify or finalize agreements with suitable vendors or suppliers on commercially acceptable terms, or if the vendors fail to deliver the required goods or services within the expected timelines, or at all, we may face significant time and cost overruns. Delays in procurement, installation, commissioning, or integration of critical equipment and services may, in turn, delay the implementation of our strategic initiatives or expansion plans. Cost overruns could also result in our having to allocate additional funds from internal accruals or seek alternate financing arrangements, which may not be available on favourable terms or at all.

Any such developments could adversely affect our ability to achieve the expected benefits from the proposed utilization of Net Proceeds, and could have a material adverse impact on our business operations, financial condition, cash flows, and overall results of operations. Additionally, any deviation in the utilization of Net Proceeds from the stated objects of the Issue may subject us to regulatory scrutiny or reputational risk, which could further impact investor confidence and our future fundraising ability.

19. Past delays in filing statutory documents with the Registrar of Companies (ROC) may expose us to regulatory scrutiny and penalties.

In the past, we have experienced delays in filing certain statutory forms with the Registrar of Companies (ROC). While these delays have been regularized through filings with additional fees and, where applicable, under the Companies Act, 2013, any such delays constitute technical non-compliance with applicable regulatory requirements. Although we have not received any show-cause notices or been subject to material penalties in this regard, there can be no assurance that the Ministry of Corporate Affairs (MCA) or other regulatory authorities will not initiate proceedings or impose penalties in the future for these or any other instances of non-compliance. Continued compliance with all applicable corporate laws is critical, especially in light of our proposed listing, and any future lapses could adversely affect our reputation, ability to access capital markets, or result in regulatory action.

20. Rising feed and input costs may adversely impact our profitability and could limit operational expansion, particularly for smallholder suppliers’ volatility in global commodity markets and cost inflation in veterinary and equipment inputs pose challenges to dairy sustainability.

The Company operates in the dairy industry in Madhya Pradesh, where a significant portion of our milk procurement is dependent on smallholder and medium-scale farmers. These farmers are facing increasing costs of animal feed, particularly due to the price volatility of key feed ingredients such as soybeans and corn, which are influenced by global supply-demand dynamics. In addition, the cost of other essential inputs including veterinary medicines, animal healthcare services, and dairy equipment has also risen steadily. These rising costs put pressure on the margins of the farmers, potentially affecting their ability to maintain or expand herd sizes and improve milk productivity. If these cost pressures persist or worsen, it may affect the volume and quality of milk procured by us, thereby impacting our production and supply chain efficiency.

While we strive to maintain strong relationships with our suppliers and have initiated farmer support programs, sustained inflation in feed and input costs could lead to a decline in milk supply, especially from smallholder farmers who may find dairy farming economically unviable. Such constraints may also limit our ability to scale up operations or launch new product lines dependent on higher milk volumes. Further, without timely government intervention, such as input subsidies or affordable veterinary support, the profitability of farmers and, consequently, the stability of our raw material supply, may be adversely affected. Any material reduction in milk availability could negatively impact our revenues, profitability, and growth prospects.

21. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

We require significant amount of our working capital for our business and operations. Our success depends on our ability to continue to secure and successfully manage our working capital requirements. The table below sets forth details regarding our working capital, trade receivable days, trade payable days, net working capital days and inventory turnover days for the years indicated:

Particulars	March 31,2025	March 31, 2024	March 31, 2023
Net Working capital ¹ (₹ in Lakhs)	5,081.23	3,500.74	2,197.66
Working capital days ²	110	94	118

¹Net working capital is computed as aggregate of inventories, trade receivables and advance to suppliers minus trade payables as at the end of the respective fiscal.

²Working capital days is computed as aggregate of inventories days, trade receivables days and advance to suppliers days minus trade payables days as at the end of the respective fiscal.

We have funded our working capital requirements in the past through a combination of internal accruals and external borrowings. The following table sets forth certain information relating to our cash flows and working capital loans for the periods indicated:

(₹ in Lakhs)			
Particulars	March 31,2025	March 31, 2024	March 31, 2023
Net cash from operating activities	(8.10)	(196.72)	(506.65)
Net cash from investing activities	(46.10)	(13.73)	(230.21)
Net cash from financing activities	1,178.53	428.51	734.97
Net increase in cash and cash equivalents	1,124.34	218.05	(1.89)
Cash and cash equivalents at the end of the year	1,355.79	231.46	13.40
Secured working capital loans from bank**	2,536.09	1,991.30	1,068.52

****For details on security provided to banks for working capital loans, see “Restated Consolidated Financial Information –Annexure Ba” on page 240.**

If we fail to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business which would have a material adverse effect on our business, results of operations and financial condition.

22. Fragmented supply chain, inadequate infrastructure, and inconsistent quality control pose significant operational and reputational risks which can hamper consumer confidence and business growth.

The dairy supply chain in India particularly in Madhya Pradesh, where our operations are based is largely fragmented and heavily dependent on small-scale farmers. This decentralization presents considerable challenges in ensuring the seamless collection, transportation, and processing of milk. A lack of coordinated supply chain mechanisms often leads to delays, inefficiencies, and spoilage of perishable products. These risks are further compounded by the limited availability of cold chain infrastructure and on-farm storage facilities, particularly in rural areas. During peak summer months, temperature-sensitive products such as milk, curd, and paneer are especially vulnerable to quality deterioration before reaching the market.

In parallel, the unorganized nature of milk sourcing introduces significant variability in product quality. Many small-scale suppliers operate with minimal quality control measures, resulting in inconsistencies that increase the risk of contamination, adulteration, and non-compliance with food safety norms. The absence of standardized testing and limited oversight across collection points pose additional challenges to maintaining product integrity across the supply chain. These infrastructure and quality-related challenges can negatively impact shelf life, increase logistical costs, and compromise compliance with regulatory standards. More importantly, they undermine consumer trust and brand reputation especially critical for branded dairy products that rely on consistent quality to retain market share.

Although we have implemented internal quality checks and supplier training programs, the fragmented nature of milk sourcing and limited regulatory enforcement continue to pose systemic risks. Without comprehensive

national standards and stricter enforcement across all levels of the dairy value chain, maintaining consistent product quality remains a challenge. Any lapses in quality control could result in regulatory penalties, product recalls, or loss of market share ultimately impacting our financial performance and ability to scale operations in a competitive dairy market.

23. *Animal health challenges and disease outbreaks may disrupt milk supply and affect product safety limited access to veterinary services and preventive care increases the risk of contagion and reduced yields.*

The dairy sector in our area of operations is vulnerable to animal health issues due to inadequate veterinary infrastructure, insufficient disease monitoring, and limited farmer access to timely medical care. Outbreaks of diseases such as Foot-and-Mouth Disease (FMD) and Brucellosis can lead to a sharp decline in milk yields, reduced reproductive efficiency, and, in severe cases, livestock mortality. These events not only lower milk production but also negatively impact the livelihoods of farmers, many of whom rely on a small number of animals for their income. In addition, unhealthy livestock increases the risk of compromised milk quality, potentially creating food safety concerns that can affect consumer trust and regulatory compliance.

Although we encourage good animal husbandry practices among our supplier base and collaborate on vaccination drives where feasible, systemic limitations in the broader ecosystem such as inadequate cold storage for vaccines, shortage of trained veterinary professionals, and poor disease surveillance continue to pose challenges. An outbreak or failure to control disease spread could disrupt our procurement operations, increase input costs, and expose us to reputational and legal risks. If not addressed through better health management programs and government support, these risks may significantly impact our supply chain stability, production targets, and financial performance.

24. *Adverse impact of climate change and environmental factors may affect dairy productivity and increase operational cost extreme weather conditions, feed scarcity, and heat stress pose significant risks to livestock health and milk yields.*

Climate change has emerged as a critical risk factor for the dairy industry, particularly in regions with hot and semi-arid climates like the one we operate in. Rising ambient temperatures, erratic monsoons, and prolonged dry spells are increasingly impacting livestock health, reducing both milk yield and reproductive efficiency. Heat stress in dairy animals leads to lower feed intake, reduced fertility, and greater vulnerability to disease, all of which contribute to lower overall productivity. Unpredictable weather patterns also affect the cultivation of fodder crops and water availability, causing disruptions in feed supply and increasing input costs for farmers.

These environmental stressors place added strain on smallholder farmers, who often lack access to climate-resilient infrastructure and sustainable farming techniques. Fluctuations in feed availability and quality alongside heat-related illnesses can lead to inconsistent milk volumes and quality, directly impacting our procurement and production capacities. The increasing frequency of extreme climate events may also affect transportation and cold chain efficiency, heightening the risk of spoilage and wastage. While we are working with our supply network to promote better water management, heat-resilient livestock housing, and drought-tolerant fodder crops, full adaptation requires substantial investment and long-term policy support. Failure to effectively mitigate these environmental challenges could result in increased operating costs, decreased product reliability, and reduced profitability.

As climate conditions continue to evolve, our ability to maintain consistent supply, ensure animal welfare, and control input costs may be compromised. The success of our mitigation strategies is dependent on both internal initiatives and external factors such as government schemes, infrastructure development, and access to scientific advancements in climate-resilient agriculture. If these factors are not adequately addressed, our long-term growth prospects and competitive positioning in the dairy industry may be adversely impacted.

25. *We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.*

As on the date of this Draft Red Herring Prospectus, our Registered Office situated at EB 258 Scheme No.94, Near Bombay Hospital, Indore-452010, Madhya Pradesh have been taken on a rent-free basis lease by our Company from our Promoter, Mr Vishal Jaiswal. For details, please refer to the chapter titled “**Our Business**” on page no. 154 of this Draft Red Herring Prospectus.

Our Registered Office has been obtained on a rent-free basis from our Promoter. In the event, our Promoter withdraws the no-objection certificate issued to us for usage of her owned premises as our Registered Office, or enforces a condition of executing a leasehold arrangement, we may fail to negotiate such arrangements, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to shift our Registered Office, which may not necessarily yield best results. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our Registered Office, our business operations may be disrupted, which may have an adverse impact on our business operations, financial conditions and results of operations.

26. *A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of dairy products at particular temperatures requires significant power. We are also required to store our raw milk and other raw materials in temperature controlled environments. We currently source our water requirements from bore wells and water tankers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

27. *Our Group Company, Govindah Ventures LLP may have conflict of interest with us as it is engaged in similar business and may compete with us.*

Our Group Company Govindah Ventures LLP is engaged in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreement with our Group Company and there can be no assurance that our Group Company will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Group Company, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Group Company as well to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

28. *We presently do not own the trademark or logo under which we currently operate and if third*

parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.

Our intellectual property includes trademark associated with our business. While we have no registered trademark associated with our name, the logo appearing on the cover page of this Draft Red Herring Prospectus has not been registered by us and we filed an application for the registration of such logo on March 17, 2025. The status of the application made by our company for registration of trademark under class 29 of the Trade Marks Act, 1999 is "Formalities Check pass". For further information, please see the section entitled "**Intellectual Property**" in the chapter titled "**Our Business**" on page 177. Further, we had made the registration for the logo in the past under class 29 with the Trademarks Act, 1999 on February 15, 2020 which was opposed by third parties on grounds including such trademarks and word marks being visually similar to the trademarks and word marks registered by such third parties.

In the absence of such protection, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such registration is granted. In addition, if our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of the trademark and consequently, we may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entity. Further, we may become subject to claims by third parties if we use such trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management

attention and require us to pay financial compensation to such third parties. Our inability to obtain or maintain these registrations may adversely affect our brand value and business prospects, particularly in relation to our retail consumer business. Our failure to detect counterfeiting or imitation of our own brand products and trademark and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share. Furthermore, we cannot guarantee that the use of our brand and trademark will not infringe the intellectual property rights of any third party or otherwise violate any applicable laws. Any liability or claim in relation to our use of such brands and trademark made or threatened to be made against us in the future, regardless of its merits, could result in costly litigation and strain our administrative and financial resources. If we fail to effectively protect our brand and trademarks, our reputation could suffer severe damage, which in turn could have a material adverse effect on our business, financial condition and results of operations.

29. *Non-compliance with certain FSSAI labelling regulations could expose us to regulatory penalties and reputational harm*

We are subject to the Food Safety and Standards Act, 2006 and the regulations framed thereunder, including the Food Safety and Standards (Labelling and Display) Regulations, 2020 (“FSSAI Labelling Regulations”). In the course of our operations and product labelling practices, certain inadvertent deviations from the FSSAI Labelling Regulations have occurred, particularly with respect to the manner and form of declarations on product packaging. These include:

- Non-conformity with Regulation 5(6)(a), which mandates a declaration such as ‘Manufactured by’ or ‘Marketed by’ or ‘Packed & Marketed by’. Instead, our product labels currently mention ‘Manufactured & Packaged By’.
- Non-conformity with Regulation 5(10)(a), which requires both ‘Date of Manufacture or Packaging’ and ‘Expiry/Use By’ to be declared. Our labels mentioned only the ‘Use by Date’.
- Non-compliance with Regulation 5(10)(e), which requires grouping of manufacturing/packaging date and expiry/use by date at one location on the label. Currently, these details are presented at separate locations on the product packaging.
- Incomplete compliance with Regulation 5(14), which mandates allergen disclosure for certain dairy products such as Pasteurised Homogenised Toned Milk, Standardized Milk, and Cow Milk.

We have initiated steps to ensure compliance with the above requirements across all relevant products. However, there can be no assurance that inadvertent non-compliances may not recur in the future, especially during transitions or while phasing out old packaging materials. In the event of inspection or enforcement action by the Food Safety and Standards Authority of India (FSSAI), we may be subject to penalties of up to ₹200,000 under Section 55 of the Food Safety and Standards Act, 2006. Any such penalties, or negative publicity or regulatory scrutiny arising from such non-compliance, could adversely affect our reputation, customer trust, and financial condition.

30. *We have not obtained Fire NOCs for certain properties, which may result in regulatory actions and could impact our ability to claim insurance in case of fire-related incidents*

As on the date of this Draft Red Herring Prospectus, we have not obtained Fire No Objection Certificates (“Fire NOCs”) from the relevant fire safety departments for the below mentioned premises that are critical to our operations:

Property	Owned/Leased	Fire NOC taken or not	Responsibility of Fire NOC
EB-258, Scheme No.94, Indore, Madhya Pradesh	Leased	No	Owner
790/1, Village Chayani, Tehsil Kalapipal, District Shajapur - 465337, Madhya Pradesh	Owned	No	Owner
Ward No.5, Tehsil Shujalpur, Shajapur District, Madhya Pradesh	Leased	No	Owner
Village Kachnariya, Tehsil Khujner, District Rajgarh, Madhya Pradesh	Leased	No	Owner

Shop No.4, 3rd Floor, Metro Plaza, Vitthal Market, Area Colony, Bhopal, Madhya Pradesh	Leased	No	Owner

Failure to obtain Fire NOCs is a non-compliance with applicable fire safety regulations and could result in regulatory scrutiny, imposition of penalties, or even temporary closure or sealing of the concerned premises. In the event of a fire-related incident, this non-compliance could also expose us to legal liabilities and reputational damage, despite having fire insurance coverage. Any such event could materially and adversely affect our business operations, employee safety, and financial condition. Our Company is in initial phase of obtaining Fire NOC for its factory situated at 790/1, Village Chayani, Tehsil Kalapipal, District Shajapur - 465337, Madhya Pradesh, India.

31. We are dependent on our Promoter, Mr. Vishal Jaiswal for his expertise and market goodwill. Our separation, if any, from the Promoter may adversely affect our business.

We are dependent on our Individual Promoter, Mr. Vishal Jaiswal for his expertise and market goodwill and our separation from our Promoter may adversely affect our business. Being a SME company; we have been promoter driven till date. However, we intend to grow and retain services of high quality senior management and become professionally managed. Our separation, if any, with the Promoter, prior to being able to grow and find adequate replacement; for any reasons whatsoever shall adversely affect our business and results of operations.

32. There have been certain instances of delays in payment of statutory dues by us in the Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including employee provident fund (“EPF”), employee state insurance contributions (“ESIC”), professional taxes, goods and services tax (“GST”), tax deducted at source (“TDS”) on salary and others and tax collected at source (“TCS”). The table below sets forth the details of the statutory dues payable by us:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
EPF	17.17	15.77	15.34
ESIC	0.92	0.89	-
Professional Tax	0.90	0.78	0.69
Advance Tax*	288.65	77.60	30.83
GST	87.57	151.09	76.49
TDS – Salary	3.81	4.36	7.07
TDS- Others	19.51	13.59	5.53

* We have not considered MAT credit provisions

The table below sets forth the details of delays in statutory dues payable by us:

(₹ in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Amount delayed	Number of instances	Amount delayed	Number of instances	Amount delayed
EPF	7	10.09	12	15.77	9	10.63
ESIC	7	0.58	12	0.89	-	-
Professional Tax	12	0.90	12	0.78	12	0.69
Advance Tax*	4	288.65 [#]	4	77.60	4	30.83
GST	1 ^{**}	-	-	-	-	-
TDS – Salary	1	2.49	5	3.45	3	5.34

TDS- Others	8	10.13	3	11.72	5	2.21

* In Advance Tax payable, We have not considered MAT credit provisions

We have paid ₹100.00 lakhs out of the total tax liability for FY 2025

** There is a delay in filing GST return, however the whole output tax liability was paid through input tax credit. Hence, there is no amount delayed.

As certified by Gupta Navin K. & Co. Chartered Accountants dated September 23, 2025

The above-mentioned delays occurred primarily due to technical issues related to government portals on few occasions and other administrative difficulties, and non-fulfilment of requirement related to linking of employee Aadhar number and/or PAN card number for EPF and ESIC. While we have taken corrective steps to mitigate the delays, including assigning and authorizing employees to ensure compliance with stipulated payment timelines with respect to payment of statutory dues, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

33. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our business activities require skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

34. Our lenders have a charge over our movable and immoveable properties in respect of finance availed by us.

Our total debt obligations outstanding on account of term loan and cash credit facilities availed by our Company from Banks as on March 31, 2025 is 3,926.04 Lakhs. The said loans/cash credit facilities has been secured, inter-alia, by creating a charge over our moveable and immoveable properties. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details, see chapter titled "**Financial Indebtedness**" beginning on page 274 of this Draft Red Herring Prospectus.

35. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

Obsolescence, destruction, theft or breakdowns of our major machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

36. We have certain outstanding litigation against us, 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 tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Company, as at the date of this Draft Red Herring Prospectus:

Cases against our Company:

Nature of Cases	Nos. of Outstanding	Amount involved (₹ in lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil

Taxation Matters	1	5.21
Other Litigation	Nil	Nil

Cases against our Promoters and Directors:

Nature of Cases	Nos. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters*	2	1.04
Other Litigation	Nil	Nil

*For Mr. Vishal Rastogi (Independent Director) and Mr. Manay Nath Thakur (Non-Executive Director)

Cases against our Group Company- Govindah Ventures LLP:

Nature of Cases	Nos. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation	Nil	Nil

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, Group Company see ***“Outstanding Litigations and Material Developments”*** beginning on page 280 of this Draft Red Herring Prospectus.

37. We operate in a competitive environment and may not be able to effectively compete due to various factors not under our control, which could have a material adverse effect on our business, results of operations and financial condition.

The market wherein we operate is competitive, rapidly evolving and is characterized by frequent introductions of new products. We expect competition to persist and intensify in the future as the market wherein we operate is constantly evolving and growing with new and existing competitors devote considerable resources to introducing and enhancing products. Accordingly, our ability to grow our business in accordance with our strategy will depend on our ability to introduce new products, adapt to new technologies, respond to pricing strategies by competitors, develop our brand and improve our manufacturing capabilities.

Our competitors may devote greater resources to the development, promotion and sale of their products than we do. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and better able to leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, our competitors may have greater technical, manufacturing, research and development, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of products than we can.

To remain competitive, we must continue to invest significant resources in modernisation, research and development, manufacturing, sales and marketing and customer support. We cannot be sure that we will have sufficient resources to make these investments or that we will be able to make the technological advances necessary to be competitive. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

38. Our business is subject to seasonal volatility which may contribute to fluctuations in our results of operations and financial condition.

The major raw materials used in our processing operations are whole milk and separated skimmed milk. Due to the seasonal availability of these items, our business is seasonal in nature. The period during which our business may experience higher revenues varies from season to season depending upon the availability and thereafter procurement of these raw materials. During the flush season, we can procure these raw materials at reasonable terms and in substantial quantities, whereas during the lean season their availability is less and also there are high prices. Accordingly, our revenue in one quarter may not accurately reflect the revenue trend for the whole financial year. The seasonality of fodder and bovine animal health and its impacts may cause fluctuations in our result of operations and financial conditions.

39. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

Our operations are subject to risks inherent as dairy products manufacturer, which include defects, liability for product and/or property damage, malfunctions and failures of processing equipment, fire, explosions, loss-in transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to plant which includes plant and machinery and stocks within the plant from fire. We also have obtained burglary first loss policy for our stocks and plant. In addition, we maintain a vehicle insurance policy .For further information on the insurance policies availed by us, see section titled **“Insurance”** under chapter **“Our Business”** on page 176. These insurance policies are generally valid for one year and are renewed yearly. The details of the insurance cover obtained by our Company in relation to Plant is as follows:

Sr. No.	Policy Number	Type of Policy	Description of Asset insured	Validity period	Sum insured
1.	151300/44/2025/74	Boiler and Pressure Plant Insurance	Boiler	30/03/2025 to 29/03/2026	75,00,000
2.	151300/48/2026/414	Burglary-Floater Policy	Stock of Bulk Milk	08/09/2025 to 07/09/2026	50,00,000
3.	151300/48/2026/4143	Burglary-First Loss Policy	Stock & Stock in Process	08/09/2025 to 07/09/2026	4,00,00,000
4.	151300/11/2026/589	Orienta Insurance - Flexi Bharat Sookshma Udyam Suraksha Policy	Stock Raw Milk at Chiller	08/09/2025 to 07/09/2026	25,00,000
5.	151300/11/2026/588	Orienta Insurance - Flexi Bharat Lagu Udyam Suraksha Policy	1. Stock and Stock in process 2. Building 3. Furniture, Fixture & Fittings 4. Plant & Machinery	07/09/2025 to 06/09/2026	29,75,00,000

Sr. No.	Policy Number	Type of Policy	Description of Asset insured	Validity period	Sum insured
6.	151300/21/2026/231	Marine Cargo Open Policy	1. Institute transit (Rail/Road) 2. Inland transit (SRCC) clause (cover)	13/08/2025 To 12/08/2026	25,00,00,000
7.	1903063124P115800337	GCV public carrier other than 3 wheeler package policy	Mahindra & Mahindra/ Bolero Maxi Truck plus 1.2T BSIV PS Bolero Maxitruck + 2WD 1.2TPSBS4	07/01/2025 to 06/01/2026	2,70,000
8.	151300/31/2025/11996	Motor Insurance Certificate cum Policy	Tanker	20/10/2024 to 19/10/2025	11,75,500
9.	4010/373161201/00/000	Employee's compensation insurance Policy	-	23/12/2024 to 22/12/2025	1,80,05,952
10.	2011400305247008768000 00	Private car package policy	Mahindra and Mahindra Bolero power plus SLX	13/02/2025 to 12/02/2026	3,80,000

We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, our business, results of operations and financial condition could be adversely affected.

40. Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans from certain related parties which may be recalled at any time. As per restated financials for the period ended **March 31, 2025**, unsecured loans of ₹ **632.09** lakhs were outstanding from our director. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled at any time. In the event that any lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

41. If we fail to anticipate and respond to changes in consumer preferences, demand for our dairy products could decline.

The success of our business operations, particularly in our retail consumer business, depends on our ability to anticipate, identify, interpret and react to the evolving tastes, dietary habits and nutritional needs of consumers and to offer products that appeal to them. Sales of our products could be affected by nutritional and health-related concerns about our products, such as fat, cholesterol, calorie, sodium, lactose, sucrose, bacteria and other ingredients contained in the products. Consumer trends in the dairy industry are constantly changing and our failure to anticipate, identify, interpret and react to these changes, or our failure to generate consumer acceptance or recognition of our new products, could lead to, among others, reduced demand for and/or price

reductions of our products. In addition, medical and other studies released from time to time raise health concerns over cow milk in the human diet, which may result in a decrease in demand for dairy products. Such developments may have an adverse effect on consumer preferences and our results of operations and financial condition.

Even if we are successful in anticipating, identifying, interpreting and reacting to evolving consumer trends, there can be no assurance that we will be able to successfully compete in these new businesses; that demand for these new products will grow to the extent that we expect; or that these new businesses and products will provide the returns that we expect. If we are unable to respond to changes in consumer preferences in a timely manner or at all, or if our competitors are able to address these developments more effectively or efficiently, our business, results of operations and financial condition could be materially and adversely affected.

42. *We have enrolled for benefits under certain government initiative schemes. Cancellation or our inability to meet the conditions under such schemes may adversely affect our business, results of operations, financial condition and cash flows.*

As per the Madhya Pradesh Nivesh Protsahan Yojana, 2014, a Government of Madhya Pradesh, has approved a capital subsidy of Rs. 1,436.00 lakhs as Investment Promotion Assistance against eligible investment of Rs. 2,394.00 lakhs. The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. Out of the above sum of Rs. 1,436.00 lakhs, a sum of Rs. 820.00 lakhs have been received from MPIDCL till March 2025 and Rs. 616 lakhs will be received in the next three years till March 31, 2028.

Cancellation of above scheme or our inability to meet the conditions as prescribed under such scheme would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions and consequently, may adversely affect our business, results of operations, financial condition and cash flows.

43. *Certain sections of this Draft Red Herring Prospectus disclose information from the Caredge Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

We have availed the services of an independent consulting company, CARE Analytics and Advisory Pvt Ltd appointed by our Company pursuant to an engagement letter dated January 15, 2025 to prepare an industry report titled “*Industry Report on Indian Dairy Industry*” dated September 08, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CARE Report has been commissioned by our Company exclusively in connection with the issue for a fee. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management are not related to CARE. This CARE Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

44. *An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.*

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

45. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements with banks and NBFCs, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.*

As of March 31, 2025, we had Total Borrowings including secured and unsecured from banks and NBFCs of ₹ 4,068.51 lakhs which could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted; and
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, amendment of constitutional documents, change in ownership or management control, changes in shareholding pattern and management set-up, any merger, reorganization or similar action and a failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may trigger an event of default which may lead to inter alia the imposition of penalties, conversion of debt into equity, termination of our credit facilities, acceleration of all amounts due under such facilities and/or the enforcement of any security provided. Our future borrowings may also contain similar or additional restrictive covenants. Further, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates of interest with more onerous covenants. For further details, see ***“Financial Indebtedness”*** beginning on page 274.

Any of these circumstances could adversely affect our business, credit rating, reputation, prospects, future cash flows, results of operations and financial condition and lead to initiation of adverse actions by our lenders. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

46. *Majority of our Directors are or were not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.*

Majority of our Directors are not currently or have been not in the past directors on the board of any listed companies. While some of our directors have previously been associated with listed entities in other capacities, we cannot assure you if the lack of adequate experience of being on the Board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have any adverse impact on our operations as a listed company. For details in relation to the experience of our directors, see ***“Our Management – Board of Directors”*** on page 194.

47. *The average shelf life of our products ranges from 20 days to 12 months. Inaccurate demand forecasting for our products can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We manufacture a wide variety of products, including, paneer, cheese, curd, butter, yogurt and ice-cream, which are temperature sensitive. These products are also perishable in nature and the average shelf life of our products ranges from 20 days to 12 months. As our products are perishable, any inaccuracies in predicting demand could result in inventory and subsequent wastage of the products. This wastage could have an adverse effect on our business, financial condition, results of operations, cash flows, and reputation. While there has not been any instance in the last three Fiscals where our business, results of operations and cash flows were adversely affected on account of the aforesaid wastage, we cannot assure you that such instance will not arise in the future. Additionally, not maintaining adequate temperature in shops and during logistics can lead to spoilage and losses. Proper temperature control is crucial to preserving the quality and shelf life of our

products. Any failure to ensure optimal storage conditions during transportation or at retail locations can result in product degradation, increased waste, and financial losses, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

48. *Failure in maintaining the requisite standard for storage of our perishable products transported by us may have an adverse impact on the quality of our products which could have an adverse impact on our business, results of operations, financial condition and cash flows.*

We are required to maintain the requisite standard for our products that we store and transport. We achieve this through various means, including by deploying automated ‘Internet of Things’ (“IoT”) systems in our reefer trucks to ensure continuous monitoring of temperature. However, if we fail to maintain the requisite temperatures in our reefer trucks, the integrity of products that are distributed may be compromised. If the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them or refuse to take the products at all. In any such cases the cost incurred by the customer for disposal may be adjusted from payments due to us. While we have not had issues in relation to the storage and transportation of our perishable products in the last three Fiscals which had a material impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such issues will not arise in the future. Further, given that a majority of fresh products are ultimately consumed by the general public, we face potential public liability which may be significantly in excess of our insurance coverage, which will have an adverse effect on our business, results of operations, financial condition and cash flows.

49. *Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows*

IT systems are critical to our ability to manage our manufacturing process, inventory management, distribution network, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. For details, see section titled “**Technology**” under chapter titled “**Our Business**” on page 179. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Cybersecurity risks, in particular, pose a significant threat to the integrity and confidentiality of our data, and could result in financial loss, reputational damage, and legal liabilities. While there has not been any instance in the last three Fiscals which impacted our IT systems which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

50. *Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.*

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not experienced any instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees in the last three Fiscals which had an adverse impact on our results of operations, financial condition and cash flows, such instances may arise in the future which could adversely affect our business, results of operations, financial condition and cash flows.

51. Our Managing Director have interests in us other than reimbursement of expenses incurred, normal remuneration or benefits.

Some of our Directors and Key Management Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. Some Directors (including our Promoters), Key Managerial Personnel and Senior Management may be deemed interested to the extent of the Equity Shares held by them or the ESOPs granted to them. The table below sets forth the details of shareholding of our Directors and Key Managerial Personnel, as applicable:

Sr. No	Name of the Director	Number of equity shares of face value of ₹ 10 each held	% of the pre-Issue paid up Equity Share capital
1	Vishal Jaiswal (Promoter)	87,08,646	77.47%

Our Promoter Directors are also interested to the extent of (i) unsecured loans availed from them by our Company (ii) guarantees extended by them in relation to certain borrowings availed by our Company; For further details, see “Restated Financial Information- Note- ZA - Related parties disclosures” on page 254.

52. Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds as set forth in “**Objects of the Issue**” on page 92. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects have not been appraised by any bank or financial institution. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors including timing of completion of the Issue, market conditions, regulatory challenges, prevailing taxation rates, consumer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Our Company, in accordance with the policies established by the Board from time to time and applicable laws, will have flexibility to deploy the Net Proceeds.

Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

Our internal management estimates may not be accurate or otherwise exceed fair market value or the actual costs may exceed such estimates or value determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

53. Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

IT systems are critical to our ability to manage our manufacturing process, inventory management, distribution network, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. For details, see “**Our Business –Technology**” on page 179. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of

new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Cybersecurity risks, in particular, pose a significant threat to the integrity and confidentiality of our data, and could result in financial loss, reputational damage, and legal liabilities. While there has not been any instance in the last three Fiscals which impacted our IT systems which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

54. *Information relating to our installed capacity and the historical capacity utilization of our products included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*

The information relating to the installed capacity and capacity utilisation of our products included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the manufacturing facilities. For example, the installed capacity for all the products is computed for 24 hours per day, the available capacity is 20 hours per day considering four hours of cleaning in place (“CIP”) and using the efficiency ratio of 90% based on global trends. These details have been certified by way of a certificate dated August 20, 2025 from Mr. Akhilesh Pandit independent chartered engineer. Actual production levels and capacity utilization rates may therefore vary significantly from the installed capacity of our manufacturing facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information regarding capacity of our manufacturing units, see “*Our Business – Capacity and Capacity Utilisation*” on page 173.

55. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.*

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 wages and other expenses. 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 adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India 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.

56. *We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed

elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 263

57. *The Net Proceeds of the Issue will be utilized for the repayment, prepayment and/or redemption of indebtedness availed of by our Company.*

We intend to utilize ₹ 1,000 lakhs of the Net Proceeds towards the repayment, prepayment and/or redemption in full or in part, of certain outstanding borrowings availed by our Company. For further details, see “*Objects of the Issue – Details of the Objects*” beginning on page 94. The borrowings to prepaid, repaid or redeemed will be based on various factors, including (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) ease of operation of the facility; and (vii) other commercial considerations including, among others, nature of interest rate and the remaining repayment tenure.

Accordingly, the Net Proceeds apportioned for repayment/prepayment/redemption of all or a portion of certain outstanding borrowings availed by our Company will not be available for any capital expenditure or creation of tangible assets by our Company. While such utilization of the Net Proceeds will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, we cannot assure you that it will enable utilization of the internal accruals for further investment towards business growth and expansion in an efficient manner. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Issue, financial and market conditions, change in costs, our management’s analysis of economic trends and our business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy, access to capital, interest rate fluctuations or other external factors, which may not be within the control of our management, as disclosed in the section “*Objects of the Issue*” beginning on page 92. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable laws. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

58. *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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 110 of the Draft Red Herring Prospectus. 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.

59. *Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.*

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price and on Bonus Issue. Below are the details of the shares issued at a price which may be lower than the issue price:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Allotment
31-03-2025	6,62,248	10.00	151	Private Placement
22-07-2025	56,20,549	10.00	NA	Bonus Issue

For further details, see “*Capital Structure*” on page 80.

60. *After the completion of the Issue, our Promoters and members of Promoter Group will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoter and members of Promoter Group own approximately 88.22 % of our outstanding Equity Shares. Following the completion of the Issue, our Promoters and members of Promoter Group will continue to hold a large majority of our Post-Issue Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre- and post- Issue, see “**Capital Structure**” on page 80. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. In addition, these Shareholders have the ability to exercise influence over our business, and may cause us take actions that are not in, or may conflict with, our or our other shareholder’s best interests, including matters relating to our management and policies and the election of our directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund raising activities. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

61. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see “**Dividend Policy**” on page 219.

EXTERNAL FACTORS

62. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 (“IT Act”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate under Section 115BAA of the IT Act, the minimum alternate tax (“MAT”) provisions are not applicable. However, companies opting for the reduced tax regime are not eligible to utilize their accumulated MAT credit entitlement against future tax liabilities, which could result in a writeoff of such MAT. If there is significant MAT credit unutilized, it may adversely affect our business, financial condition, cash flows and results of operation. Any such amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

Further, with the implementation of the goods and services tax (“GST”) regime in India, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer, which limits our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant. There can be no assurance that our suppliers and dealers will be compliant with GST requirements. Any such failure may result in us incurring increased costs on account of non-compliance and may adversely affect our business, cash flows and results of operations. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 (“IT Act”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was introduced in the Lok Sabha on February 1, 2025. The Finance Bill, 2025 received assent from the President of India on March 29, 2025 was enacted as the Finance Act, 2025. Investors are advised to consult

their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

63. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Television Industry, could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other Factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

64. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The laws set out in the chapter titled "Key Regulations and Policies" on page 180 of this Draft Red Herring Prospectus. The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws, regulations or policies that could affect our business including additional compliance requirements such as obtaining approvals and licenses from governmental and regulatory authorities, or the imposition of more onerous obligations.

Unfavorable changes in, or interpretations of, existing laws, as well as the introduction of new laws and regulations, could result in our being deemed non-compliant and may require us to obtain additional approvals. Moreover, uncertainty in the applicability, interpretation, or implementation of such laws and policies particularly in the absence of adequate administrative or judicial precedent could be time-consuming, potentially affecting the viability of our current operations and limiting our ability to expand in the future.

65. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

66. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. *Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.*

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on our Company's operations and financial results. For further details, please refer to the chapter titled "**Key Regulations and Policies**" on page 180 of this Draft Red Herring Prospectus.

68. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.*

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 wages and other expenses. 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 adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India 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.

69. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global

influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

70. *We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which

were to take effect from April 1, 2021 (collectively, the “Labour Codes”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“Social Security Code”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

71. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 'change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

72. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence

any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

73. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

74. There is no guarantee that the issue will be fully subscribed. This may lead to cancellation or withdrawal of the Initial Public Offer by the issuer.

According to SEBI rules pertaining to IPOs, the IPO must get not less than 90% response to the IPO in the form of subscriptions. If that is not achieved, then the issue has to be cancelled and all the monies have to be refunded to the investors fully, with no costs charged to them of any kind. There have been occasions in the past where the retail or the HNI portion or the QIB reserved portion has been undersubscribed. However, in such cases, if the overall issue has got more than 90% subscribed, then the issuer can reallocate the additional shares to the other categories. However, if the issue is not subscribed by at least 90%, the issue has to be called off on account of under-subscription.

Several factors might make a company reconsider its decision of an IPO. These can include market scenarios, internal corporate matters, and the timing of regulatory approval. Responding to these conditions, companies might choose to postpone or withdraw their IPOs as these can influence the pricing and performance of their shares post-IPO. Beyond market dynamics, internal business deliberations can also impact a company's decision to delay or withdraw an IPO.

There has been several such instances in the past where the issuer companies have either cancelled or withdrawn their plans of IPO due to the above reasons. Hence, the approval from the regulators and opening of the issue does not guarantee that the issue will be fully subscribed till the final day of closing of the issue.

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

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “**Basis for Issue Price**” on page 110 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market

price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

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

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

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

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

76. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the EMERGE Platform of NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

77. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares’

circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '**Basis for Issue Price**' on page 110 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. *There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on SME Platform of the National Stock Exchange of India Limited (NSE Emerge) within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

80. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed

the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

81. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 346 of this Draft Red Herring Prospectus.

82. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose off, pledge or encumber their Equity Shares in the future.

As disclosed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoter’s Contribution and locked in for a period as prescribed from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

83. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2024, now seeks to tax on such long-term capital gains exceeding ₹ 1,25,000 arising from sale of equity shares on or after April 1, 2024, while continuing to exempt the unrealised capital gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

85. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Individual Investors can revise their Application during the Issue Period and withdraw their Application until Issue Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, business, results of operations, or otherwise, at any stage after the submission of their Applications.

86. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the issue:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details
Equity Shares Offered ⁽¹⁾⁽²⁾	Up to 40,50,000 Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
The Issue Consists of:	
Fresh Issue	Up to 40,50,000 Equity Shares of face value ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs
Out of which	
Issue Reserved for the Market Makers	Up to [●] Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Net Issue to the Public	Up to [●] Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Out of which	
A. Allocation to Qualified Institutional Buyers ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹ 10.00/- each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(a) Anchor Investors	Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(b) Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share each (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Out of which :	
(i) Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
(ii) Balance QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
B. Allocation to Non-Institutional Investors ⁽³⁾	Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.
Of which	
one third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.
two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.
C. Allocation to Individual Investors	Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs.

Equity Shares outstanding prior to the Issue	1,12,41,098 Equity shares having face value of ₹ 10.00/- each
Equity Shares outstanding after the Issue	Up to ----- Equity shares having face value of ₹ 10.00/- each
Objects of the Issue/ Use of Issue Proceeds	Please refer the chapter titled “ Objects of the Issue ” on page 92 of this Draft Red Herring Prospectus.

Note:

1. The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 20, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on July 22, 2025.

3. The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and Not less than 15% of the Net Issue shall be available for allocation to Non- institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs. Under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors ' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 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 Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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.

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, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

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 Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer to the section titled “**Issue Information**” beginning on page 302 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from our Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The Restated Financial Information referred to above are presented under "**Financial Information**" on page 220 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with our "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 220 and 263, respectively of this Draft Red Herring Prospectus.

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SUMMARY OF RESTATED BALANCE SHEET

Restated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at March 31 st		
	2025	2024	2023
Equity and Liabilities			
1. Shareholder's Funds			
a. Share Capital	562.05	495.83	495.83
b. Reserves and Surplus	2,099.21	394.76	67.82
c. Share Application Money	0.0055	-	-
Total Equity	2,661.27	890.59	563.65
Liabilities			
2. Non-Current Liabilities			
a. Long Term Borrowings	951.11	1,393.90	1,802.33
b. Deferred Tax Liabilities (Net)	120.76	111.93	28.99
c. Other Long-Term Liabilities	743.59	587.63	423.43
d. Long Term Provisions	14.87	11.55	8.55
Total Non-Current Liabilities	1,830.34	2,105.01	2,263.31
3. Current Liabilities			
a. Short Term Borrowings	3,749.48	2,976.30	1,932.37
b. Trade Payables	164.53	285.23	304.58
c. Other Current Liabilities	121.37	115.14	67.89
d. Short Term Provisions	302.38	90.57	36.57
Total Current Liabilities	4,337.76	3,467.24	2,341.40
Total Equity and Liabilities	8,829.37	6,462.84	5,168.36
ASSETS			
1. Non-Current Assets			
a. Property, plant and equipment and Intangible Asset			
(i)Property, Plant & Equipment	2,191.11	2,343.50	2,500.13
(ii)Intangible Assets	0.50	0.88	1.26
b. Non-Current Investments	-	-	-
c. Deferred Tax Assets (Net)	-	-	-
d. Long Term Loans and Advances	-	-	-
e. Other Non Current Assets	-	-	-
Total Non-Current Assets	2,191.61	2,344.37	2,501.39
2. Current Assets			
a. Trade Receivables	3,754.02	2,748.34	2,135.71
b. Cash and Cash Equivalents	1,355.79	231.46	13.40
c. Inventories	132.64	244.54	317.07
d. Short Term Loans and Advances	1,360.96	798.86	50.79
e. Other Current Assets	34.34	95.27	150.00
Total Current Assets	6,637.76	4,118.47	2,666.97
Total Assets	8,829.37	6,462.84	5,168.36

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SUMMARY OF RESTATED PROFIT AND LOSS STATEMENT

Restated Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at March 31 st		
	2025	2024	2023
Income			
1. Revenue from Operations	17,661.44	13,914.83	6,866.33
2. Other Income	58.24	41.73	27.58
Total Income	17,719.68	13,956.56	6,893.90
3.Expenses			
a. Cost of Material Consumed	8,590.53	6,408.19	5,730.35
b. Change in Inventory	90.77	95.62	(160.05)
c. Purchases of Stok in trade	6,519.70	5,602.92	-
d. Employee Benefits Expenses	249.39	225.37	192.79
e. Finance Costs	364.49	412.00	306.72
f. Depreciation and Amortization Expenses	170.47	171.67	159.77
g. Other Expenses	568.60	576.13	477.83
Total Expenses	16,553.94	13,491.89	6,707.40
Profit Before Tax	1,165.73	464.67	186.50
Tax Expenses			
Current Tax (including Prior Period Tax)	288.65	86.91	36.18
Deferred Tax	8.83	82.94	49.86
MAT Credit (Availed)/Utilised	67.62	(32.11)	(31.13)
Net Current Tax Expenses	365.10	137.74	54.91
Profit After Tax	800.64	326.94	131.59
Earnings per Equity Share			
Basic	16.14	6.59	2.65
Diluted	16.14	6.59	2.65

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SUMMARY OF RESTATED CASH FLOW STATEMENT

Restated Statement of Cash Flow Statement

(₹ in lakhs)

	Particulars	As at March 31 st		
		2025	2024	2023
A:	Cash Flow from Operating Activities:			
	Net Profit/(Loss) before tax	1,165.73	464.67	186.50
	Adjustment for:			
	Depreciation and amortization	170.47	171.67	159.77
	Finance Cost	364.49	412.00	306.72
	Interest and other Non-Operating Income	(1.57)	(0.93)	(0.40)
	Deferred Income (Capital Subsidy)	(56.67)	(40.80)	(27.18)
	Profit on sale of Fixed Assets	(0.0045)	-	-
	Operating profit before working capital changes	1,642.46	1,006.61	625.41
	Changes in Working Capital			
	(Increase)/Decrease in Trade receivable	(1,005.68)	(612.63)	1,001.58)
	(Increase)/Decrease in Inventory	111.90	72.53	(190.51)
	(Increase)/Decrease in Short Term Loans & Advances	(562.10)	(748.07)	119.81
	(Increase)/Decrease in Other Current Assets	60.93	54.73	(145.55)
	Increase/(Decrease) in Trade Payables	(120.70)	(19.35)	51.01
	Increase/(Decrease) in Other Current Liabilities	6.22	47.26	6.59
	Increase/(Decrease) in Short Term Provisions	211.82	54.00	32.31
	Increase/(Decrease) in Long Term Provisions	3.33	3.00	0.91
	Cash generated from Operations	348.17	(141.92)	(501.60)
	Less: Income Taxes paid	(356.27)	(54.80)	5.05
	Net Cash generated from Operating Activities (A)	(8.10)	(196.72)	(506.65)
B:	Cash Flow from Investing Activity			
	Purchase of PPE	(17.75)	(14.66)	(447.31)
	Change in Capital Work in Progress	-	-	216.69
	Sale of PPE	0.05	-	-
	Interest and other Non-Operating Income	1.57	0.93	0.40
	IPO and Share Capital Expenses	(29.96)	-	-
	Net Cash from Investing Activities (B)	(46.10)	(13.73)	(230.21)
C:	Cash Flow From Financing Activities:			
	Proceeds from issue of Share Capital	999.99	-	-
	Proceeds from Capital Subsidy	212.63	205.00	109.37

	Particulars	As at March 31 st		
		2025	2024	2023
	Increase/(Decrease) in Short term Borrowings	773.18	1,043.94	1,139.39
	Increase/(Decrease) in Long term Borrowings	(442.79)	(408.43)	(207.07)
	Finance Cost	(364.49)	(412.00)	(306.72)
	Share Money Pending Allotment	0.0055	-	-
	Net Cash Flow from Financing Activities (C)	1,178.53	428.51	734.97
	Net (Decrease) / Increase in cash and cash Equivalents (A+B+C)	1,124.34	218.05	(1.89)
	Cash and cash equivalents at the beginning of the year	231.46	13.40	15.29
	Cash and cash equivalents at the end of the year	1,355.79	231.46	13.40

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GENERAL INFORMATION

Our Company was originally incorporated as "**GOVINDAH NUTRITION PRIVATE LIMITED**" a private company, under the Companies Act, 2013, pursuant to a certificate of incorporation bearing CIN: U15110MP2017PTC044463 dated November 07, 2017 issued by the Registrar of Companies (ROC) Gwalior. Subsequently, our Company was converted into a Public Limited Company pursuant to Special resolution passed at Extra-ordinary General Meeting of our Company held on October 25, 2024 the name of our Company changed to "**GOVINDAH NUTRITION LIMITED**" vide a fresh Certificate of Incorporation dated December 13, 2024 issued by Registrar of Companies, Central Processing Centre, bearing U15110MP2017PLC044463.

For further details, please refer to the chapter titled "**History and Certain Corporate Matters**" beginning on page 189 of this Draft Red Herring Prospectus.

Registered Office of our Company

EB 258, Scheme No. 94, Nr. Bombay Hospital, Indore, Madhya Pradesh, India, 452010.

As on date of this Draft Red Herring Prospectus, our Company does not have any corporate office.

Corporate identity number: U15110MP2017PLC044463

Registration number: 044463

The Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Gwalior at Madhya Pradesh

3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior-474009,
Madhya Pradesh.

BOARD OF DIRECTORS

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

Name and designation on the Board	Designation	DIN	Address
Mr. Vishal Jaiswal	Chairman & Managing Director	03544058	EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, Madhya Pradesh, India, 452010
Mr. Manay Nath Thakur	Non-Executive Non-Independent Director	08020045	19, sector 3 Gitanjali Nagar, Awanti Vihar, Main Road, Shankar Nagar, Raipur, Shanker Nagar, Chhattisgarh- 492007
Ms. Devyani Chhajed	Non-Executive Independent Director	10276186	1083 Gyan Nagar, Sec- 4, Hiran Magri Manwa Khera Udaipur (Rajasthan), 313002
Mr. Manish Joshi	Non-Executive Independent Director	07762530	8, Sai Kripa Colony Behind Mandar School, Rau, Indore, M.P- 453331
Mr. Vishal Rastogi	Non-Executive Independent Director	07390184	14142 ATS Pristine, Sector 150, Kasana, Gautam Buddha Vihar, UP, 201310

For further details of our Board of Directors, see "**Our Management**" on page 194 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name : Mr. Rahul Verma
Address : EB 258, Scheme No. 94,
 Nr. Bombay Hospital,
 Indore-452010
 Madhya Pradesh, India,
Tel : +91 9243062625
E-mail : cs@govinvent.com

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Name: Corpwis Advisors Private Limited Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra, India, Tel: +91-22 4972 9990 Email ID: ipo.govindah@corpwis.com Investor Grievance Email ID: investors@corpwis.com Website: www.corpwis.com Contact Person: Mr. Nikunj Kanodia SEBI Registration No: INM000012962	Name: Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Tel: +91 22 62638200 Email ID: ipo@bigshareonline.com Investor grievance Email ID: investor@bigshareonline.com Website: https://www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385
LEGAL COUNSEL TO THE COMPANY AS TO INDIAN LAW	STATUTORY AUDITORS TO OUR COMPANY
Name: Bridgehead Law Partners Address: 301, Doli Chambers, Brahmakumaris Marg, Apollo Bandar, Colaba, Mumbai-400005 Tel: +91 22 4004 8853 Email ID: karan@bridgeheadlaw.com and ranit@bridgeheadlaw.com Website: Contact Person: Mr. Karan Narvekar and Mr. Ranit Basu	Name: Gupta Navin K & Co Address: Near Inderganj Square, SDM Road, Gwalior-474009, Madhya Pradesh Tel: 0751 4040622 E-mail ID: gnkoffice@gmail.com Website: NA Contact Person: Navin K.Gupta Firm registration number: 006263C Peer review certificate number: 015087
BANKER(S) TO OUR COMPANY	BANKER(S) TO THE ISSUE/SPONSOR BANK/REFUND BANK
Name: State Bank of India Address: SME Khel Prashal Branch, Y.N. Road, Indore, Madhya Pradesh Tel: +91 9165012733 E-mail ID: sbi.30340@sbi.co.in Website: www.sbi.co.in Contact person: Atul Gupta	[•]
SYNDICATE MEMBERS	MONITORING AGENCY
[•]	[•]

* Bankers to the Issue/ Sponsor Bank/ Refund Banker/,Syndicate Member and Monitoring Agency, shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

STATEMENT OF INTER-SE ALLOCATION OF AMONG THE BOOK RUNNING LEAD MANAGER

M/s Corpwis Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CHANGE IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus

Particulars	Date of change	Reason for change
Name: Gupta Navin K & Co. Address: Near Inderganj Square, SDM Road, Gwalior-474009 (M.P.) Tel: 0751- 4040622 E- mail Id: gnkoffice@gmail.com Contact Person: Navin K. Gupta Peer Review Number: 015087 Membership No.: 075030 FRN: 006263C	21/11/2024	Appointed for the FY 2024-25 to fill the casual vacancy caused by resignation of earlier auditor.
Name: Tanvi Agrawal & Co. Address: 450/A, Dwarkapuri, 60 Feet Road- 452009 M.P Tel: +91 6261446776 E- mail Id: catanviagrawal@gmail.com Contact Person: Ms Tanvi Agrawal Peer Review No: NA Membership No.: 458541 FRN: 032550C	20/11/2024	Resignation due to pre-occupation
Name: Tanvi Agrawal & Co. Address: 450/A, Dwarkapuri, 60 Feet Road- 452009 M.P Tel: +91 6261446776 E- mail Id: catanviagrawal@gmail.com Contact Person: Ms Tanvi Agrawal Peer Review No: NA Membership No.: 458541 FRN: 032550C	30/09/2023	Appointment of Statutory Auditors in place of retiring auditors for a period of five years
Name: M/s Mehta Garg & Agrawal, Chartered Accountants Address: 614, Shekhar Central, Palasia Square, Indore (M.P) Tel: +91 9754622966 E- mail Id: Camga@yahoo.com Contact person: Mr. Sanket Mehta Peer Review No: NA Membership No.: 418053 FRN: 109648C	30/09/2023	Retirement of auditor at Annual General Meeting due to completion of tenure

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events 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 non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI [website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

SCSB's Enabled For Upi Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

Registrar And Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

CREDIT RATING

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

DEBENTURE TRUSTEE

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

APPRAISING ENTITY

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

MONITORING AGENCY

Our Company has appointed [●] as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "**Objects of the Issue**" on page 90 of this Red Herring Prospectus.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) and 32(8) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "**Objects of the Issue**" on page 92 of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS

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

Our Company has received consent dated September 23, 2025 from Gupta Navin K & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 22, 2025 on our Restated Financial Statements; and (ii) report September 23, 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.

In addition, Our Company has received consent dated August 20, 2025 from Mr. Akhilesh Pandit, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of (i) their report on list of plant and machinery and capacity utilization and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received consent dated August 22, 2025 from Mr. Deepak Patil, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has 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. The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS AND PROSPECTUS

The draft red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Gwalior M.P. at, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh at least (3) three working days prior from the date of opening of the Issue.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies after the closure of the issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Draft Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Hindi edition of [●] Hindi being the regional language of Madhya Pradesh where our registered office is located) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (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; and (c) any 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; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI

Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page no. 315 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page no. 315 of this Draft Red Herring Prospectus.

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On ¹	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date ^{2 3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

¹Our 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.

²Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations

³UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 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 Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Investor can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investor, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which our Company shall apply for after Allotment. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and 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:

Details of the Underwriter	No. of shares Underwritten*	(₹ in lakhs)	
		Amount Underwritten (₹ in Lakhs)	% Of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●] the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

MARKET MAKING

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

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

Our company in consultation with the Book Running Lead Manager shall allot at least 5% of the issue to the Market Maker under the Market Maker reservation portion as per the regulation 261(4) of the SEBI ICDR Regulations

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time. The Market 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 / National Stock Exchange of India Limited from time to time.

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

[●]

CAPITAL STRUCTURE

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

(in ₹ lakhs, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate Nominal Value/ Face Value (₹)	Aggregate Value at Issue Price ⁽¹⁾ (₹)
A.	Authorized Share Capital		
	1,60,00,000 Equity Shares having face value of ₹ 10/- each	1,600.00	1,600.00
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,12,41,098 Equity Shares having face value of ₹ 10/- each	1,124.11	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of up to 40,50,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of Which:</i>		
	Fresh Public Issue up to 40,50,000 Equity Shares ⁽²⁾ of face value of ₹ 10/- each at a Premium of ₹ [●] per share	[●]	[●]
	Which Comprises :		
	[●] Equity Shares at an Issue Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares at an Issue Price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of the Net Issue to the Public ⁽⁴⁾		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue		933.94
	After the Issue		[●]

Note:

(1) To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.

(2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 20, 2025, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on July 22, 2025.

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CLASS OF SHARES

The Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10.00/- each only.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
November 01, 2019	The Authorized Share Capital of the company was increased from ₹10,00,000/- divided into 1,00,000 Equity shares of ₹10/- each to ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹ 10/- each	EGM
December 19, 2024	The Authorized Share Capital of the company was increased from ₹5,00,00,000/- divided into 50,00,000 Equity shares of ₹10/- each to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹ 10/- each	EGM
July 15, 2025	The Authorized Share Capital of the company was increased from ₹11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹10/- each to ₹ 16,00,00,000/- divided into 1,60,00,000 Equity shares of ₹ 10/- each	EGM

2. Share Capital History of our Company

A. Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Reason/ Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
November 07, 2017 (On Incorporation) ⁽ⁱ⁾	10,000	10/-	10/-	Cash	Subscription to MOA	10,000	1,00,000
January 6, 2021 ⁽ⁱⁱ⁾	18,013	10/-	2,748	Cash	Conversion of Loan to Equity	28,013	2,80,130
January 08, 2021 ⁽ⁱⁱⁱ⁾	49,30,288	10/-	Nil	Other than Cash	Bonus*	49,58,301	4,95,83,010
March 31, 2025 ^(iv)	6,62,248	10/-	151/-	Cash	Private Placement	56,20,549	5,62,05,490
July 22, 2025	56,20,549	10/-	Nil	Other than Cash	Bonus**	1,12,41,098	11,24,10,980

Note:

All the above-mentioned shares are fully paid up since the date of allotment.

* Bonus Ratio: Ratio of Bonus Issue was 176:1 i.e. (One hundred and seventy six(176) Equity Shares for every One (1) fully paid-up Equity Share held)

** Bonus Ratio: Ratio of Bonus Issue was 1:1 i.e. (One Equity Share for every One (1) fully paid-up Equity Share held)

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Number of Equity Shares Allotted
1.	Vishal Jaiswal	10/-	10/-	Cash	Subscription to MOA	5,000
2.	Ravi Gupta					5,000
	Total					10,000

(ii) Allotment of shares dated January 6, 2021:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Vishal Jaiswal	10/-	2,748	Conversion of Loan to Equity	18,013
	Total				18,013

(iii) Allotment of shares dated January 08, 2021:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Vishal Jaiswal	10/-	Nil	Bonus issue of 176 shares for every 1 equity share held	40,50,288
2	Santosh Jaiswal				8,80,000
	Total				49,30,288

*Bonus Ratio: Ratio of Bonus Issue was 176:1 i.e. (One hundred and seventy six (176) Equity Shares for every One (1) fully paid-up Equity Share held)

(iv) Allotment of shares dated March 31, 2025:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Generational Capital Break Out Fund 1	10/-	151/-	Private Placement	2,98,013
2	Praveen Jaiswal				1,98,675
3	Shubhankar Sharma				33,112
4	Raghav Jaju HUF				33,112
5	Vipul Bhandari				33,112
6	Praveen Jindal				33,112
7	Madhulika Goenka				33,112
	Total				6,62,248

(v) Allotment of shares dated July 22, 2025

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Vishal Jaiswal	10/-	Nil	Bonus issue in the ratio of 1 equity share for every 1 equity share held	43,54,323
2	Indu Jaiswal	10/-	Nil		2,81,028
3	Santosh Jaiswal	10/-	Nil		2,10,535
3	Vikas Jaiswal	10/-	Nil		1,12,412
4	Sheetal Jaiswal	10/-	Nil		1
5	Atul Sharma	10/-	Nil		1
6	Chanda Sharma	10/-	Nil		1
7	Generational Capital Break Out Fund 1	10/-	Nil		2,98,013
8	Praveen Jaiswal	10/-	Nil		1,98,675
9	Shubhankar Sharma	10/-	Nil		33,112
10	Raghav Jaju HUF	10/-	Nil		33,112
11	Vipul Bhandari	10/-	Nil		33,112
12	Praveen Jindal	10/-	Nil		33,112
13	Madhulika Goenka	10/-	Nil		33,112
	Total				56,25,549

*Bonus Ratio: Ratio of Bonus Issue was 1:1 i.e. (One (1) Equity Share for every One (1) fully paid-up Equity Share held)

B. Preference Share Capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

Equity Shares issued for consideration other than cash or by way of bonus or out of revaluation reserves

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since incorporation except for allotment of Bonus Equity Shares on January 08, 2021 and July 22, 2025 in the ratio of 176:1 i.e. 176 (One Hundred and seventy six) new Equity Shares for every 1(one) equity share held, and in the ratio of 1:1 i.e. 1 (One) new Equity Share for every 1 (One) equity share held respectively, details of which are provided in point 2 (3 & 4) of this chapter.

3. Our Company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
5. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

The Company has not issued any Equity shares at price below Issue Price within last one (1) year from the date of this Draft Red Herring Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Whether part of Promoter/ Promoter group	Reason for Allotment	Benefits accrued to company	Allottees	No of shares allotted
July 22, 2025	56,20,549	10/-	Nil	Promoter	Bonus issue in the ratio of 1 share for every 1 equity share held	Capitalization of Reserves and Surplus	Vishal Jaiswal	43,54,323
				Promoter Group			Indu Jaiswal	5,62,056
				Promoter Group			Santosh Jaiswal	2,10,535
				Promoter Group			Vikas Jaiswal	1,12,412
				Public			Sheetal Jaiswal	1
				Public			Atul Sharma	1
				Public			Chanda Sharma	1
				Public			Generational Capital Break Out Fund 1	2,98,013
							Praveen Jaiswal	1,98,675
							Shubhankar Sharma	33,112
							Raghav Jaju HUF	33,112
							Vipul Bhandari	33,112
							Praveen Jindal	33,112
							Madhulika Goenka	33,112

6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	3	99,16,596			99,16,596	88.22%	99,16,596	-	99,16,596	88.22%	-	-	-	-	-	-	99,16,596
(B)	Public	10	13,24,502	-	-	13,24,502	11.78%	13,24,502	-	13,24,502	11.78%	-	-	-	-	-	-	13,24,502
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)			1,12,41,098			1,12,41,098	100.00%	1,12,41,098	-	1,12,41,098	100.00%	-	-	-	-	-	-	1,12,41,098

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Red Herring Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹ 10.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

7. Details of Shareholding of the major shareholders of the Company

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the last week from the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Issue share capital
Vishal Jaiswal	87,08,646	77.47%
Generational Capital Breakout Fund 1	5,96,026	5.30%
Indu Jaiswal	5,62,056	5.00%
Santosh Jaiswal	4,21,070	3.75%
Praveen Jaiswal	3,97,350	3.53%
Vikas Jaiswal	2,24,824	2.00%
Total	1,09,09,972	97.05%

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Issue share capital
Vishal Jaiswal	87,08,646	77.47%
Generational Capital Breakout Fund 1	5,96,026	5.30%
Indu Jaiswal	5,62,056	5.00%
Santosh Jaiswal	4,21,070	3.75%
Praveen Jaiswal	3,97,350	3.53%
Vikas Jaiswal	2,24,824	2.00%
Total	1,09,09,972	97.05%

c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (1) year prior to filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each*	% of the Pre-Issue share capital
Vishal Jaiswal	40,73,301	82.15%
Santosh Jaiswal	8,85,000	17.85%
Total	49,58,301	100.00%

d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (2) years prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares of face value ₹ 10/- each	% of the Pre-Issue share capital
Vishal Jaiswal	40,73,301	82.15%
Santosh Jaiswal	8,85,000	17.85%
Total	49,58,301	100.00%

8. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. Except for the allotment of Equity shares pursuant to the Fresh Issue, our company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

11. As on the date of this Draft Red Herring Prospectus, the Company has 14 (Fourteen) Members/Shareholders.

Details of Build-up of our Promoter's shareholding:

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company i.e. Mr. Vishal Jaiswal holds 87,98,646 Equity Shares equivalent to 77.47 % of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build-up of our Promoter shareholding in the Company since incorporation:

a. Vishal Jaiswal:

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Transaction	Pre-Issue Share Holding %	Post-Issue Share Holding %
On incorporation	5,000	10/-	10/-	Cash	Subscription to MOA	0.04	[●]
January 06, 2021	18,013	10/-	2,748/-	Cash	Loan converted to Equity	0.16	[●]
January 08, 2021	40,50,288	10/-	Nil	Other than cash	Bonus	36.03	[●]
September 27, 2024	(5)	10/-	10/-	Cash	Transfer of (1) equity share to Mr. Atul Sharma, (1) equity share to Chanda Sharma, (1) equity share to Indu Jaiwal, (1) equity share to Sheetal Jaiswal and (1) equity share to Vikas Jaiswal	Negligible	[●]
July 10, 2025	2,81,027	10/-	Nil	Gift	Transfer of 2,81,027 equity shares from Santosh Jaiswal	2.50	[●]
July 22, 2025	43,54,323	10/-	Nil	Other than cash	Bonus	38.74	[●]
Total	87,08,646					77.47	[●]

12. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

13. None of the Equity Shares held by our Promoter / Promoter Group are pledged.

14. Shareholding of our Promoter and Promoter Group:

The details of shareholding of our Promoter and the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Vishal Jaiswal	87,08,646	77.47%	87,08,646	[●]
Total Promoters Shareholding (A)	87,08,646	77.47%	87,08,646	[●]
Promoter Group (other than Promoter)				
Indu Jaiswal	5,62,056	5.00%	5,62,056	[●]
Santosh Jaiswal	4,21,070	3.75%	4,21,070	[●]
Vikas Jaiswal	2,24,824	2.00%	2,24,824	[●]
Total Promoters Group Shareholding (B)	12,07,950	10.75%	12,07,950	[●]
Total Promoters & Promoters Group (A+B)	99,16,596	88.21%	99,16,596	[●]

15. Except as provided below, no Equity Shares were purchased/ sold by the Promoter Group and/or by the directors of the company which is a promoter of the company and/or directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre-Issue Capital	Purchase/Sold/Transfer	Category of Promoters/ Promoter Group/ Director
July 10, 2025	Santosh Jaiswal	6,74,465	6.00%	Transfer	Promoter Group
July 22, 2025	Vishal Jaiswal	43,54,323	38.74%	Allotment via bonus	Promoter
July 22, 2025	Indu Jaiswal	2,81,028	2.50%	Allotment via bonus	Promoter Group
July 22, 2025	Santosh Jaiswal	2,10,535	1.87%	Allotment via bonus	Promoter Group
July 22, 2025	Vikas Jaiswal	1,12,412	1.00%	Allotment via bonus	Promoter Group

16. There are no financing arrangements whereby the member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Vishal Jaiswal	Chairman and Managing Director	87,08,646	77.47%

18. Details of Promoter' contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. The Lock In of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post Issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red

Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	Date of allotment of the equity shares*	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
Vishal Jaiswal	July 22, 2025	Bonus	31,00,000	10.00	Nil	27.67%	[●]	3 years

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

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Explanation: For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

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

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 28,04,323 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 28,04,323 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares Locked-in for 1 Year:

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Issue, except Offered Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of locking of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;

- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

19. The Company, its Promoter, Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
20. Our Promoter and members of our Promoter Group will not participate in this Issue and will not receive any proceeds from the Issue.
21. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
22. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
24. Our Company has from the date of incorporation till the date of this Draft Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
25. No person connected with the Issue, including, but not limited to, Our Company, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
26. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
27. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

- 28.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 29.** Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

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OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 40,50,000 Equity shares, aggregating upto ₹ [●] by our Company. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects:

For details, please see chapter titled "*Summary of The Issue Document*" and "*The Issue*" on pages 21 and 63 respectively of this Draft Red Herring Prospectus.

FRESH ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of National Stock Exchange of India Limited("NSE Emerge"):

1. Capital Expenditure
2. Working Capital requirements
3. Repayment of Borrowings
4. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

NET PROCEEDS

Our Issue comprise of Fresh Issue. Our Total Issue Size is ₹ [●] lakhs out of which Fresh Issue comprises of ₹ [●] lakhs. The details of the net proceeds of the Fresh Issue are summarized in the table below:

Particulars	Amount (in ₹ lakhs)
Gross proceeds from the Fresh Issue*	[●]
Less: Issue Related Expenses **	[●]
Net Proceeds from the Fresh Issue	[●]

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

**See "Objects of the Issue- Issue Related Expenses" on page 106 of this Draft Red Herring Prospectus

REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Particulars	Amount (in ₹ lakhs)
Capital Expenditure*	500.00
Working Capital Requirement	3,000.00
Repayment of Borrowings	1,000.00
General Corporate Purposes	[●]
Net Proceeds	[●]

* the amount mentioned herein are exclusive of GST.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. The deployment of funds are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same therefore it is entirely at our discretion, based on the parameters as mentioned in this chapter and under the Section titled “**Risk Factors**” on page 27 of this Draft Red Herring Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is less in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the afore mentioned Objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the afore mentioned objects.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to be funded from Net Proceeds (₹ In lakhs)	Estimated schedule of deployment of Net Proceeds in FY 2025-2026 (₹ In lakhs)
Capital Expenditure	500.00	500.00
Working Capital Requirement	3,000.00	3,000.00
Repayment of Borrowings	1,000.00	1,000.00
General Corporate Purposes	●	●
Total	●	●

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the abovementioned purpose is to be deployed by March 31, 2027. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by the Board of Directors of our Company, in accordance with applicable law.

Any expenditure after filing of this Draft Red Hearing Prospectus till the listing of securities, for the above-mentioned

objects, will be reimbursed to our Company on actually basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the Objects of the Issue from the following means.

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor 52 titled “**Risk factors- Our funding requirements and the proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected**” on page 50 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made in compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF THE OBJECTS OF THE ISSUE

CAPITAL EXPENDITURES:

1. **Installation of 2000L, 3ph Bulk Milk Cooler with TSS (Thermal Storage System) and Single Phase chilling Unit with extra electrical accessories for Milk Pump.**

The Company proposes to install a **2000-litre, 3-phase Bulk Milk Cooler** equipped with a **Thermal Storage System (TSS)** and a **Single-Phase Chilling Unit**, along with additional electrical accessories for the milk pump.

Key Benefits:

- (i) Eliminates need of a Diesel Genset: Lower chilling costs.
- (ii) Smart Cooling: Always maintains milk temperature between 4° to 6° C without manual intervention
- (iii)Faster Cooling: Thermal Energy through Tank enables faster chilling than conventional systems.

The Company has obtained quotation from Promethean Spenta Technologies Private Limited dated August 01, 2025 with validity until March 31, 2026 an estimated cost of ₹ 210.48 Lakhs, inclusive of GST.

The product description with technical Specifications are detailed below:

Item	Description	2000 Litres Capacity
TSS	Thermal Storage System	Stores energy during power supply
	Backup capacity per shift	200 MJ (1000 litres of milk)
	Time to recharge	3 to 4 Hours
CU	Chiller Unit	Refrigeration system for charging TSS
	Compressor type	Copeland Scroll
	Compressor Model	ZB45 x 1 nos.
	Nominal Power Rating	6.5 KW
	Average cooling capacity	12 kW total
	Design ambient temperature	45 °C
	Type of refrigerant	R-404A
	Protection	LP, HP
	Electrical Power Supply	Three phase, 440 V, 50 Hz
ECU	Electronic Control Unit	Monitors and displays system performance
	Temperature Control Unit	Micro-controller
	User Input	On/off Switches
EB	Electrical Backup - Base System	For System operation during off Grid hours
	DC Battery Bank	2 x 12V, 100 Ah
	Inverter	350 VA
	Equipment Supported	System Pumps, Control Panel & Agitator
MST	Milk Storage Tank	Milk storage cum cooling tank
	Tank capacity	2000 litres
	Agitator	Single phase, AC, 25 - 30 RPM.
	Material of construction	SS304
	Insulation	50 mm PUF
	Outlet	51mm SMS butterfly valve

2. Automatic Milk Collection Unit (AMCU) Hardware

The Company proposes to install **Automatic Milk Collection Unit (AMCU) Hardware Systems** across its milk procurement network.

Key Benefits:

- Ensures transparency in milk collection.
- Eliminates manual errors or manipulation in weighing and testing.
- Builds trust with farmers by providing instant test results and receipts.
- Facilitates digital record keeping for the dairy/cooperative.

The Company has obtained quotation from Promethean Spenta Technologies Private Limited dated August 01, 2025 with validity until March 31, 2026 an estimated cost of ₹ 129.66 Lakhs, exclusive of GST.

The product description with technical Specifications are detailed below:

Sr. No.	AMCU Component: Hardware	Specifications
1.	Auto Box	With Power Adaptor & Two RS-232 Cables
2.	Milk Analysers	Essae: MA-815, 40 seconds test time
3.	Weighing Scale	200 kg capacity, with RS-232 port (Model: SMART 600 x 600 mm, SS Platter)
4.	Stirrer	Mild Steel (MS), powder-coated
5.	Inverter	900 VA
6.	DC Battery	100, 12 V

3. Milk Protein Concentration Plant-2000 LPH.

The Company proposes to install a **Milk Protein Concentration Plant – 2000 LPH capacity** to enhance processing efficiency and product value addition.

The Company has obtained quotation from J M Filtration Technology dated August 29, 2025 with validity until March 31, 2026 at an estimated cost of ₹ 43.40 lakhs (exclusive of GST)

Scope of Supply:

The offered system will be skid mounted with double Loops in series. The balance cum CIP tank will be in our scope. The product to be concentrated (Feed) will be received in this tank & it will pass through these Two loops in series & get concentrated to desire product concentration.

Sr. No.	Equipment	Quantity
1.	Feed Cum CIP tank (300 Liters)	01 No.
2.	Feed Pump	01 No.
3.	Re-Circulation Pump	02 No.
4.	UF Membrane	08 No's
5.	Membrane Housing	04 No's
6.	Plate Heat exchanger	02 No's
7.	Flow Control Valve	01 No
8.	Auto Control Panel	01 No
9.	Foundation Skid	01 No
10.	Permeate Balance Tank (200 Liters)	01 No
11.	Permeate Transfer Pump	01 No
12.	Retentate Balance Tank (200 Liters)	01 No
13.	Retentate Transfer Pump	01 No

The product description with technical Specifications are detailed below:

Sr. No.	Equipment	Specifications
1.	Feed, Recirculation	Fristam
2.	Pressure Transmitter	IFM / Baumer / Equiv
3.	Temperature Transmitter	IFM / Baumer / Equiv
4.	Level Transmitter	IFM / Baumer / Equiv
5.	Magnetic Flow Meter	SDM / Equiv
6.	Flow Control Valve	Aira Automation
7.	Actuator Butterfly valve on/off	Inoxpa
8.	Plate Heat Exchanger	Alfa Laval
9.	Pumps VFD	Danfoss / Equiv
10.	Control Panel HMI	Powertrans 15"
11.	Membrane Make	KOCH High Temp

FEEDING SECTION:

- 1 No. Media Filter for removing Invisible Particles
- 1 No. Feed-cum-CIP Tank with Manhole & Valves
- 1 No. Level Pressure Transmitter.
- 1 No. Temperature Transmitter

- 1 No. Feed Pump with VF
- 1 No. Booster Pump with VFD
- 1 No. Magnetic Flow Meter
- 2 No's Plate Heat Exchanger for Chilling & CIP
- 1 Lot of Interconnecting Piping & Valves SS-304L

CIRCULATING STAGE: TOTAL NO OF STAGES -2

Circulation Stage consist of....

- 1 No. Circulation Pump with VFD
- 8 No's UF Filtration Membranes 6438-30
- 4 No's Membrane Housings 6" x 2 Elements
- 2 No's Pressure Indicators
- 4 No's Pressure Transmitters
- 2 No's Magnetic Flow Meter
- 1 Lot of Interconnecting Piping & Valves **SS-304L**

PERMEATE OUTLET

- 1 No Permeate Transfer Tank (200 Liters)
- 1 No Permeate Transfer Pump
- 1 No Flow Meter
- 1 No Sight Glass
- 1 Lot of Interconnecting Piping & Valves **SS-304L**

RETENTATE OUTLET

- 1 No Retentate Transfer Tank (200 Liters)
- 1 No Retentate Transfer Pump
- 1 No Sight Glass
- 1 No Magnetic Flow meter
- 1 No Flow Control valve.
- 1 Lot of Interconnecting Piping & Valves SS-304L

CIP CIRCUIT

- CIP pumps. (Feed pump & circulation pump will be used as CIP pumps.)
- 1 Lot of Interconnecting Piping & Valves.
- CIP Chemical Manually

ELECTRICAL & AUTOMATION PANEL

- Stainless Steel 304 body Electrical & Automation Panel.
- VFDs for Feed, Booster & Circulation pumps.
- Programmable PLC
- Internal cabling (within control panel)
- Advanced control mechanism
- If skid mounted panel is accepted, wiring will be in our scope. If panel to be located at any other place, they will provide junction box for instruments & pneumatics with wiring till junction boxes. All cabling & dressing between panel & junction boxes in client's scope.

4.Milk Concentration Plant -2000 LPH

The Company proposes to install a **Milk Protein Concentration Plant – 2000 LPH capacity** to enhance processing efficiency and product value addition.

The Company has obtained quotation from J M Filtration Technology dated August 29, 2025 with validity until March 31, 2026 at an estimated cost of ₹ 31.40 lakhs exclusive of GST

Scope of Supply:

The offered system will be skid mounted with Single Loops in series. The balance cum CIP tank will be in our scope. The product to be concentrated (Feed) will be received in this tank & it will pass through loops in series & get concentrated to desire product concentration.

Sr. No.	Equipment	Quantity
1.	Feed Cum CIP tank (300 Liters)	01 No.
2.	Feed Pump	01 No.
3.	High Pressure Pump	01 No.
4.	Re-Circulation Pump	01 No.
5.	Daily RO Membrane	06 No's
6.	Membrane Housing	02 No's
7.	Tubular Heat Exchanger	01 No
8.	Flow Control Valve	01 No
9.	Auto Control Panel	01 No
10.	Auto Actuator Valve	01 Lot
11.	Foundation Skid	01 No

The product description with technical Specifications are detailed below:

Sr. No.	Equipment	Specifications
1.	Feed Pump	Fristam
2.	Recirculation Pump	Fristam
3.	Booster Pump	Grundfos
4.	Pressure Transmitter	IFM / Baumer
5.	Pressure Gauge	IFM / Baumer
6.	Temperature Switch	IFM / Baumer
7.	Level Switch	IFM / Baumer
8.	Magnetic Flow Meter	SDM / Redix
9.	Pumps VFD	Danfoss
10.	Control PLC	Siemens
11.	Control Panel HMI	Powertrans
12.	Flow Control Ratio Valve	Aira Automation
13.	Tubular Heat Exchanger	Wila - Denmark
14.	Auto Actuator Valve	Inoxpa
15.	Membrane Make	HYDRANAUTICS USA

FEEDING SECTION:

- 1 No. Feed-cum-CIP Tank with Manhole & Valves
- 1 Set Filter Housing for removing Invisible Milk Particles
- 1 No. Level Transmitter.
- 2 No. Temperature Transmitter
- 1 No Pressure Transmitter
- 1 No. Feed Pump with VFD

- 1 No. Booster Pump with VFD
- 1 No. Magnetic Flow Meter
- 1 No. Tubular Heat Exchanger - CIP
- 1 Lot Interconnecting Piping & Valves **SS-304L**

CIRCULATING STAGE:

Circulation Stage consist of...

- 1 No. Circulation Pump with VFD
- 6 No RO Filtration Membranes
- 2 No Membrane Pressure Tube
- 1 No Pressure Indicators
- 1 No Pressure Transmitters
- 1 Lot Interconnecting Piping & Valves **SS-304L**

PERMEATE OUTLET

- 1 Set Flow Meter
- 1 Set Sight Glass
- 1 Lot Interconnecting Piping & Valves **SS-304L**

RETENTATE OUTLET

- 1 No Magnetic Flow meter
- 1 No Flow Control Ratio Valve
- 1 Set Sight Glass
- 1 Lot Interconnecting Piping & Valves **SS-304L**

CIP CIRCUIT

- CIP pumps. (Feed pump & circulation pump will be used as CIP pumps.)
- 1 Lot of Interconnecting Piping & Valves.

ELECTRICAL & AUTOMATION PANEL

- Stainless Steel 304 body Electrical & Automation Panel.
- VFDs for Feed, Booster & Circulation pumps.
- Programmable HMI PLC
- Internal cabling (within control panel)
- Advanced control mechanism
- If panel to be located at any other place, we will provide junction box for instruments & pneumatics with wiring till junction boxes. All cabling & dressing between panel & junction boxes will be in client's scope.

5. NF Plant for Whey Demineralisation Plant - 1500 LPH

The Company proposes to install a **NF Plant for Whey Demineralisation Plant - 1500 LPH** to enhance processing efficiency and product value addition.

The Company has obtained quotation from J M Filtration Technology dated August 29, 2025 with validity until March 31, 2026 at an estimated cost of ₹ 38.40 lakhs (exclusive of GST)

Scope of Supply:

The offered system will be skid mounted with Double Loops in series. The balance cum CIP tank will be in our scope. The product to be concentrated (feed) will be received in this tank & it will pass through these two loops in series & get concentrated to desire product concentration.

Sr. No.	Equipment	Quantity
1.	Feed Cum CIP tank (300 Liters)	01 No.
2.	Feed Pump	01 No.
3.	Re-Circulation Pump	02 No.
4.	High Pressure Pump	01 No's
5.	Dairy NF Membrane System	08 No's
6.	Membrane Housing	04 No
7.	Plate Heat Exchanger (PHE)	02 No
8.	Flow Control Valve	01 No
9.	Auto Control Panel	01 No
10.	Foundation Skid	01 No

The product description with technical Specifications are detailed below:

Sr. No.	Equipment	Specifications
1.	Feed Pump	Fristam
2.	Recirculation Pump	Fristam
3.	Booster Pump	Grundfos
4.	Pressure Transmitter	Baumer/ IFM
5.	Temperature Transmitter	Baumer/ IFM
6.	Level Transmitter	Baumer/ IFM
7.	Magnetic Flow Meter	SDM
8.	Flow Control Valve	Aira
9.	Actuator Butterfly valve on/off	Inoxpa
10.	Tubular Heat Exchanger	Wila
11.	Pump VFD	Danfoss IP- 65
12.	Control Panel PLC	Siemens
13.	Membrane Make	Hydranautic/ KOCH USA

FEEDING SECTION:

- 1 Set Dual Media Filter for removing Invisible Particles
- 1 No. of Feed-cum-CIP Tank with Manhole & Valves
- 1 No. of Level Pressure Transmitter.
- 1 No Temperature Transmitter
- 1 No. Feed Pump with VFD
- 1 No. Booster Pump with VFD
- 1 No. of Magnetic Flow Meter
- 1 Lot of Interconnecting Piping & Valves **SS-316L**

CIRCULATING STAGE: TOTAL NO OF STAGES -2

Each Circulation Stage consist of...

- 1 No. of Circulation Pump with VFD
- 1 Set of NF Filtration Membranes
- 1 Set. Membrane Housings
- 1 Set of Pressure Indicators
- 1 Set of Pressure Transmitters
- 1 Set of Magnetic Flow Meter
- 1 No. of Tubular Heat Exchanger
- 1 Lot of Interconnecting Piping & Valves **SS-316L**

PERMEATE OUTLET

- 1 Set of Flow Meter
- 1 No. of Sight Glass
- 1 Lot of Interconnecting Piping & Valves **SS-316L**

RETENTATE OUTLET

- 1 No. of Sight Glass
- 1 No. of Magnetic Flow meter
- 1 No. of Flow Control valve.
- 1 Lot of Interconnecting Piping & Valves **SS-316L**

CIP CIRCUIT

- CIP pumps. (Feed pump & circulation pump will be used as CIP pumps.)
- 1 Lot of Interconnecting Piping & Valves.

ELECTRICAL & AUTOMATION PANEL

- Stainless Steel 304 body Electrical & Automation Panel.
- VFDs for Feed, Booster & Circulation pumps.
- Programmable PLC
- Internal cabling (within control panel)
- Advanced control mechanism
- If skid mounted panel is accepted, wiring will be in our scope. If panel to be located at any other place, we will provide junction box for instruments & pneumatics with wiring till junction boxes. All cabling & dressing between panel & junction boxes will be in client's scope

Our total CAPEX requirement is as follows:

<i>(₹ in lakhs)</i>		
Sr. No	Particulars	Amount (exclusive of GST)
1	Installation of 2000L, 3ph Bulk Milk Cooler with TSS	210.48
2	Milk Procurement solution for Automatic Milk Collection Unit (AMCU) Hardware	129.66
3	Milk Protein Concentration Plant-2000 LPH	43.40
4	Milk Concentration Plant -2000 LPH	31.40
5	NF Plant for Whey Demineralisation Plant - 1500 LPH	38.40
	Total	453.34
	Add: GST @ 18%	81.60
	Total Amount	534.94

Notes:

- We have not placed the orders for the above machinery. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/ dealer may vary.
- All quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes.
- We are not acquiring any second-hand machinery.

e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net Offer proceeds (if any) or our internal accruals.

f) Our Promoters, Directors and Key Managerial Personnel, do not have any interest in the entity from whom we have obtained quotation

WORKING CAPITAL REQUIREMENT

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the section titled "**Financial Indebtedness**" beginning on page 274 of this Draft Red Herring Prospectus.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement.

We propose to utilise ₹3,000 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the source of funding, derived from the Restated financial statements, are provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Actual (as Restated)	Actual (as Restated)	Actual (as Restated)
		March 31, 2025	March 31, 2024	March 31, 2023
I	Current Assets			
	Inventories	132.64	244.54	317.07
	Trade receivables	3,754.02	2,748.34	2,135.71
	Advance to Suppliers	1,359.10	793.09	49.45
	Total Current Assets (A)	5,245.76	3,758.97	2,502.23
II	Current Liabilities			
	Trade payables	164.53	285.23	304.58
	Total Current Liabilities (B)	164.53	285.23	304.58
III	Total Working Capital Requirement (A-B)	5,081.23	3,500.74	2,197.65
	From Internal Accruals	2,545.14	1,509.44	1,129.13
	From Short Term Borrowings	2,536.09	1,991.30	1,068.52

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated September 17, 2025 has approved the projected working capital requirements for Fiscals 2026 and the proposed funding of such working capital requirements as set forth in the table below:

Sr. No.	Particulars	Projected (₹ in lakhs)
		Fiscal 2026
I	Current Assets	
	Inventories	489.03
	Trade Receivables	4,529.89

	Advance to Suppliers	1,659.08
	Total Current Assets (A)*	6,678.01
II	Current Liabilities	
	Trade payables	279.45
	Total Current Liabilities (B)	279.45
III	Total Working Capital Gap (A-B)	6,398.56
IV	Funding Pattern	
	Internal Accruals	2,898.56
	Short Term Borrowings	500.00
	IPO Proceeds	3,000.00

**Total Current Assets does not include balances of Cash and cash Equivalents.*

The working capital requirements of the company has been certified by Gupta Navin K. & Co., Chartered Accountants vide their certificate dated September 23, 2025.

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Projected
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Inventory Days	Cost of Goods Sold	21	7	3	9
Trade Receivables Days	Revenue from Operations	114	72	78	75
Advance to Supplier Days	Cost of Goods Sold	3	24	33	32
Trade Payables Days	Cost of Goods Sold	20	9	4	5
Working Capital Cycle		118	94	110	111

Justification for “Holding Period” levels derived from our Restated Financial Statements

Sr. No.	Particulars
Current Assets	
Inventory	The increase in inventory in FY 2025–26 is primarily attributable to the expansion of product categories, driven by rising market demand and the Company’s forward-looking inventory strategy. Inventory stood at ₹244.54 lakhs in FY 2023–24 and decreased to ₹132.64 lakhs in FY 2024–25, before rising sharply to a projected ₹489.03 lakhs in FY 2025–26 (Projected). This sharp increase reflects the ramp-up in purchase volumes undertaken to strengthen supply readiness. The build-up in inventory is a deliberate strategy to maintain sufficient finished goods stock across product lines, enabling the Company to expand market reach, ensure timely deliveries, and effectively cater to both seasonal and institutional demand. At the same time, the Company’s ability to operate efficiently with comparatively lower inventory in FY 2024–25 demonstrates its strong supply chain management and resilience, highlighting that it is well-positioned to balance growth opportunities with disciplined working capital management. The Company’s inventory days reduced from 7 days in FY 2023–24 to 3 days in FY 2024–25, reflecting efficient supply chain management, faster stock turnover, and lean operations. However, inventory days are projected to increase to 9 days in FY 2025–26, in line with the Company’s deliberate strategy to expand product categories and build forward-looking stock positions.
Trade Receivables	The increase in trade receivables in FY 2023–24 and FY 2024–25 is primarily attributable to the significant growth in revenue from operations, which rose from ₹13914.83 lakhs to ₹17661.44 lakhs in FY 2024–25 and further to ₹22,045.48 lakhs in FY 2025–26 (Projected). While the absolute value of debtors increased to ₹2748.34

Sr. No.	Particulars
	lakhs in FY 2023–24, ₹3754.02 lakhs in FY 2024-25 and ₹4,529.89 lakhs in FY 2025–26 (Projected), the debtor days remained broadly stable, at 72 days, 78 days and 75 days respectively, indicating effective credit risk management and collection practices in line with Group's historical norms. This increase in receivables is aligned with higher business volumes and expanded customer base, and not due to any deterioration in collection efficiency or credit terms. The consistency in debtor days demonstrates the Group's continued focus on disciplined working capital management while supporting business expansion.
Advance to Supplier days	The increase in advances to suppliers from 24 days in FY 2023–24 to 33 days in FY 2024–25, reflects the Company's strategic decision to strengthen its supplier network and ensure uninterrupted procurement of raw milk and related inputs. Correspondingly, advances increased from ₹793.09 lakhs in FY 2023–24 to ₹1,359.10 lakhs in FY 2024–25. In FY 2025–26, advance days remained broadly stable at 32 days, with advances projected at ₹1,659.08 lakhs (Projected), indicating a normalization after the initial step-up in payment support. This change is primarily attributable to expansion in procurement volumes, higher input cost pressures faced by farmers, and industry-wide competitive dynamics necessitating better payment terms. The stabilization of advance days in FY 25-26 demonstrates that the increase is aligned with business growth and supplier retention strategy.
Current Liabilities	
Trade Payables	The growth in trade payables is in line with the Company's expanded operations and reflects its ability to leverage supplier relationships effectively while scaling up production to capture market opportunities. Trade payables stood at ₹285.23 lakhs for the FY 2023-24, and decreased significantly to ₹164.53 lakhs in FY 2024–25, primarily due to lower purchases of traded goods. They are projected to increase slightly to ₹279.45 lakhs (Projected) in FY 2025–26, in line with the Company's procurement requirements to support its growth plans. The Company has strategically enhanced procurement volumes to ensure uninterrupted supply and meet its aggressive sales targets. Correspondingly, creditor days have moderated, reducing from 9 days in FY 2023–24 to 4 days in FY 2024–25, before stabilizing at 5 days in FY 2025–26. This trend highlights the Company's consistent payment discipline, effective vendor management, and ability to maintain strong supplier relationships while ensuring uninterrupted supply for its operations.

The past and the proposed working capital requirements of our existing business have been certified by Gupta Navin K.& Co., Chartered Accountants dated September 23, 2025

Since our Estimated Additional Working Capital Requirements for our existing business is ₹ 3,000.00 Lakhs which is exceeding ₹ 500.00 Lakhs, our company hereby confirm to submit a certificate from our Peer Reviewed Statutory Auditor to the Designated Stock Exchange on quarterly basis certifying the use the funds as required for our existing business until the above-mentioned proceeds are fully utilized by our company.

PREPAYMENT OR REPAYMENT OF ALL OR A PORTION OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY

As on March 31, 2025, our total outstanding fund-based borrowings amounted to ₹ 4,700.59 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of working capital facility, vehicle loans and other term loans from various lenders. For further details, see “**Financial Indebtedness**” on page 274.

Our Board in its meeting dated September 17, 2025 took note that an amount of ₹ 1,000.00 lakhs is proposed to be utilized towards full or partial repayment or pre-payment of certain borrowings availed from the lenders from the Net Proceeds. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(₹ in lakhs)

Name of the lender	Nature of the facility	Sanction Date & Amount	Amount that will be Outstanding as on December 31, 2025	Tenure	Terms and Conditions
Canara Bank	Term Loan	19/11/2019 & 1,640.00	739.56	Repayable in 76 monthly instalments starting from May 19, 2021 and ending on August 19, 2027.	Applicable ROI as on March 31, 2025 is 9.50% w.e.f 03.02.2025 as mentioned in sanction letter
Canara Bank	Term Loan	12/07/2022 & 175.00	61.57	Repayable in 60 monthly instalments starting from August 15, 2022 and ending on July 15, 2027	Applicable ROI as on March 31, 2025 is 9.50% w.e.f 03.02.2025 as mentioned in sanction letter
Canara Bank	GECL	15/11/2021 & 365.00	121.67	Repayable in 60 monthly instalments starting from January 24, 2022 and ending on December 24, 2026.	Applicable ROI as on March 31, 2025 is 9.25%.
State Bank of India	Term Loan	26/11/2023 & 115.00	61.97	Repayable in 48 monthly instalments starting from January 30, 2024 and	Applicable ROI as on March 31, 2025 is 5.88%.

Name of the lender	Nature of the facility	Sanction Date & Amount	Amount that will be Outstanding as on December 31, 2025	Tenure	Terms and Conditions
				ending on December 30, 2027.	
IDFC First Bank	Term Loan	30/11/2024 & 40.80	32.88	Repayment: In 48 monthly EMI till 03-12-2028	Interest Rate: 16% p.a.
SMFG India Credit Company Limited	Term Loan	28/11/2024 & 75.00	53.85	Repayment: In 37 monthly EMI till 04-11-2027	Interest Rate: 16% p.a.
Total			1,071.50		

Notes:

- 1) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 23, 2025.
- 2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated September 23, 2025 from the Statutory Auditors, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us.
- 3) No waivers have been obtained and there are no pre-payment penalties.
- 4) The repayment of loan from issue proceeds will not directly or indirectly benefit to our promoter/promoter group or any related party.

GENERAL CORPORATE PURPOSES

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 15% or ₹ 10 crores whichever is less of the Issue Proceeds in compliance with the Regulation 230(2) SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- a. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance;
- b. payment of taxes and duties;
- c. meeting expenses incurred in the ordinary course of business and towards any exigencies;
- d. Strategic Initiatives;
- e. Brand Building and strengthening of marketing activities;
- f. Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- g. any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs) *	As a Percentage of total estimated Issue expenses	As a Percentage of the total Issue size
Fees payable to the BRLM (including mandatory underwriting commission)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Issue (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Listing fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: a. Fee payable to professionals and experts for confirmations and certifications in relation to the Issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.

Notes:

- Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase 1 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 6/- 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 Issue Price.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Red Herring Prospectus that no funds have been deployed for the proposed Objects of the Issue.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of the management of our Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding Capital Expenditure
2. Working Capital Requirements
3. Repayment of Borrowings
4. General Corporate Purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act 2013, our Company shall not vary object of the Issue without our Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner provided under regulation 281A of SEBI (ICDR) in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel, except in the ordinary course of business and in compliance with applicable law. There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the issue.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "**Risk Factors**" on page 27 of this Draft Red Herring Prospectus, the details about our Company under the Chapter titled "**Our Business**" and its financial statements under the chapter titled "**Restated Financial Information**" beginning on pages 154 and 220 respectively of this Draft Red Herring Prospectus, including important profitability and return ratios, as set out under the Chapter titled "**Other Financial Information**" of the Company on page 366 of this Draft Red Herring Prospectus to have a more informed view. The Issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

For details of Qualitative factors please refer to the paragraph '**Our Competitive Strengths**' in the Chapter titled '**Our Business**' beginning on page 169 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the Chapter entitled "**Other Financial Information**" on page 262 of this Draft Red Herring Prospectus.

1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted EPS (in ₹)	Adjusted EPS (in ₹)	Weights
1.	FY 2024-25	16.14	8.07	3
2.	FY 2023-24	6.59	3.30	2
3.	FY 2022-23	2.65	1.33	1
	Weighted Average	10.71	5.36	

Notes:

- i. The figures disclosed above are based on the Restated financial statements of the Company.
- ii. The face value of each Equity Share is 10.00.
- iii. Earnings per Share has been calculated in accordance with AS-20- "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.
- v. Basic and diluted EPS is calculated based on weighted average no of equity shares.
- vi. Adjusted EPS is calculated after adjusting for Bonus

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for period for FY 2024-25	[●]
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2023-24	[●]
3	P/E ratio based on the Weighted Average EPS for last three FY.	[●]

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	306.36
Lowest	44.53
Average	175.45

*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been

calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see “Comparison of Accounting Ratios with Industry peers” below.

4. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2024-25	45.08	3
2.	FY 2023-24	44.96	2
3.	FY 2023-22	28.94	1
	Weighted Average	45.31	

Notes:

RoNW (%) = Net profit after tax/ Average Net worth

Net worth = Equity share capital + Reserves & Surplus (including Securities Premium and Surplus/ (Deficit) + Share application money.

Net Profit after tax as per Restated financial Statements

5. Net Asset Value (NAV) per Equity Share

Sr. No	Period	NAV	NAV Adjusted for bonus
1.	As at March 31, 2025	47.35	23.67
2.	As at March 31, 2024	17.96	8.98
3.	As at March 31, 2023	11.37	5.68
	NAV after issue		[●]
	Issue Price		[●]

Notes:

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus)

Where, Total Shareholder equity = Equity share capital + Reserves & Surplus (including Securities Premium and Surplus/ (Deficit)+ Share application money

6. Comparison of Accounting Ratios with Industry Peer

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)	P/E Ratio ⁽¹⁾	RoNW (%) ⁽³⁾	Net Asset Value per share (₹) ⁽²⁾
1	Govindah Nutrition Limited [#]	10.00	8.07	[●]	45.08	23.67
Listed Peers						
2	Milkfood Limited	10.00	1.86	44.53	2.65	289.19
3	Umang Dairies Limited	5.00	0.28	306.36	1.35	20.71

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025 respectively for Milkfood Limited and Umang Dairies Limited, unless provided otherwise.

1)For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of September 05, 2025 and June 26, 2025 for Milkfood Limited and Umang Dairies Limited respectively, divided by the Basic EPS provided under Note 1 above. For our company, EPS is after adjusted for Bonus

2)For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year. For our company, NAV is after adjusted for bonus

3)For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by Average net-worth of the company.

[#]Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2025.

7. Key Performance Indicators:

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a

measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind GAAP. Investors are encouraged to review the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the Basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the Basis for Issue Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

(₹ In lakhs apart from %)

Key Financial Performance	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations ⁽¹⁾	17,661.44	13,914.83	6,866.33
Total Revenue	17,719.68	13,956.56	6,893.90
EBITDA ⁽²⁾	1,607.26	964.17	616.39
EBITDA margin as of revenue from operations (%) ⁽³⁾	9.10%	6.93%	8.98%
PAT ⁽⁴⁾	800.64	326.94	131.59
PAT Margin ⁽⁵⁾	4.53%	2.35%	1.92%
Net Debt ⁽⁶⁾	3,344.80	4,138.75	3,721.30
Net Worth ⁽⁷⁾	2,661.27	890.59	563.65
Inventory Turnover Ratio ⁽⁸⁾	45.55	22.82	17.29
Trade Receivables Turnover Ratio ⁽⁹⁾	5.43	5.70	4.20
ROE (%) ⁽¹⁰⁾	45.08%	44.96%	28.94%
ROCE (%) ⁽¹¹⁾	19.52%	15.06%	10.62%

Notes:

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.

2) EBITDA: calculated as restated profit/(loss) before tax, plus interest on loans, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.

3) EBITDA Margin (in %) is calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.

4) Profit after tax: This gives information regarding the overall profitability of our Company.

5) PAT Margin (in %) is calculated as the restated profit after tax attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.

6) Net debt is calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.

7) Net worth = Equity share capital + Reserves and Surplus Reserves & Surplus (including Securities Premium and Surplus/ (Deficit) + Share application money. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.

8) Inventory Turnover Ratio is calculated as Cost of Material Consumed divided by average inventory. This gives information about no of Times inventory is sold and replaced during a period

9) Trade Receivables Turnover Ratio is calculated as Revenue divided by average trade receivables. This ratio gives information regarding collection of receivables from credit sales.

10) Return on Equity (ROE) is calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund

11) Return on Capital Employed (ROCE) is calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Equity Share Capital plus Other Equity plus total debts).

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated September 17, 2025. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Draft Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by Gupta Navin K.& Co., Statutory Auditors by their certificate dated September 23, 2025.

Comparison of our Key Performance Indicators with our listed peers

(₹ In lakhs apart from%)

Key Financial Performance	Govindah Nutrition Limited	Milkfood Limited	Umang Dairies Limited
Revenue from operations ⁽¹⁾	17,661.44	44,776.00	22,812.39
Total Revenue	17,719.68	44,964.00	23,047.52
EBITDA ⁽²⁾	1,607.26	2,551.00	892.33
EBITDA margin as of revenue from operations (%) ⁽³⁾	9.10%	5.70%	3.91%
PAT ⁽⁴⁾	800.64	452.00	61.18
PAT Margin ⁽⁵⁾	4.53%	1.01%	0.27%
Net Debt ⁽⁶⁾	3,344.80	11,272.00	6,299.63
Net Worth ⁽⁷⁾	2,661.27	17,625.00	17,560
Inventory Turnover Ratio ⁽⁸⁾ (in times)	45.55	11.34	3.46
Trade Receivables Turnover Ratio ⁽⁹⁾ (in times)	5.43	5.65	34.76
ROE (%) ⁽¹⁰⁾	45.08%	44.96%	29.20
ROCE (%) ⁽¹¹⁾	19.52%	15.06%	10.62%

Based on the restated financial statements as at March 31, 2025 for our company and annual reports of the listed peers for the year ended March 31, 2025 for our listed peer Milkfood Limited and restated financials ended March 31, 2025 for our listed peer Umang Dairies Limited

#The KPIs are calculated with the same formulas as calculated for our company in the table above

We have described and defined all above KPIs, wherever applicable, in “**Definitions and Abbreviations**” section beginning on page 1 of this Draft Red Herring Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**”, “**Basis for Issue Price**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 154, 110 and 263, respectively of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “**Basis for Issue Price**” of this Draft Red Herring Prospectus, on a periodic basis, at least once in a year (or for 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 Exchanges or such period as may be required under the SEBI ICDR Regulations.

Weighted average cost of acquisition, Floor price and Cap Price

a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except given below, there has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date	Transaction	Name of Shareholders	Number of shares	Adjusted no. of Shares*	Price per share (₹)	Value of Transaction
31-03-2025	Private Placement	Generational Capital Breakout Fund 1, Praveen Jaiswal, Shubhankar Sharma, Raghav Jaju HUF, Vipul Bhandari, Praveen Jindal, Madhulika Goenka	6,62,248	13,24,496	75.50	9,99,99,448

*Adjusted for Bonus

b. 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 Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions: – **N.A.**

c. Weighted average cost of acquisition, Floor price and Cap Price

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price * (i.e. ₹ [●])	Cap Price * (i.e. ₹ [●])
(a) Based on primary issuances	75.50	[●]	[●]
(b) Based on secondary transactions	NIL	NIL	NIL
(c) Based on last five transactions mentioned in Note1	NA	NA	NA

Explanation for Issue Price / Cap Price being [●] times 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 in view of the external factors which may have influenced the pricing of the Issue.

[●]*

The Issue Price will be [●]* times of the face value of the Equity Shares. The issue price of ₹ [●]* has been determined by our Company in consultation with the BRLM, and is justified of the Issue Price in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with the sections entitled “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Other Financial Information**” on pages 27, 154, 263 and 262, respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “**Risk Factors**” on page 27 of this Draft Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

**To be included at Prospectus Stage.*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II are limited to the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We have been informed that the Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed SME initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We are neither suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

- i. the Company and its shareholders will continue to obtain these possible special tax benefits in future, or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent to inclusion of this Statement in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement

to the Securities and Exchange Board of India, the National stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company.

This Statement is not to be used, referred to, or distributed for any purpose other than in connection with the Proposed Offer without our prior written consent.

For Gupta Navin K & Co.
Chartered Accountants
FRN: 006263C

N.K. Gupta
Partner
M. No. 075030
Place: Bhopal
Date: 23-09-2025

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

ANNEXURE I

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 4 jointly referred to as Indirect Tax Laws

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ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GOVINDAH NUTRITION LIMITED (FORMERLY KNOWN AS GOVINDAH NUTRITION PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Name of the Company	Section as per Income Tax Act, 1961	Applied from Assessment Year	Applicable Tax rate including surcharge and Cess
M/s Govindah Nutrition Limited (Formerly Known as Govindah Nutrition Private Limited)	115BAA	Not Applied	Not Applied
M/s Govindah Nutrition Limited (Formerly Known as Govindah Nutrition Private Limited)	115BAB	Not Applied	Not Applied
M/s Govindah Nutrition Limited (Formerly Known as Govindah Nutrition Private Limited)	80JJAA	Not Claimed Deduction	-

a) Direct Tax Laws

Section 115BAA, inserted by the Taxation Laws (Amendment) Act, 2019, provides that a domestic company may opt to be taxed at a concessional rate of 22%, plus applicable surcharge and health & education cess, with effect from the financial year 2019–20 onwards. This option is subject to the condition that the total income of the company is computed without claiming certain specified deductions, incentives, or set-off of brought forward losses or unabsorbed depreciation relating to such deductions. Depreciation is required to be claimed only as per the manner prescribed under the Income-tax Rules. Where a company opts for taxation under section 115BAA, the provisions of Minimum Alternate Tax (MAT) under section 115JB shall not apply, and MAT credit, if any, shall not be available for set-off. The option must be exercised on or before the due date of filing the income tax return for the relevant assessment year. Once exercised, the option is irrevocable and cannot be withdrawn for the same or any subsequent year. Further, if the company fails to satisfy the conditions specified under section 115BAA in any financial year, the option shall be deemed

invalid for that year and all subsequent years, and the company shall be taxed as per the regular provisions of the Income-tax Act. The application of section 115BAA to the holding company and relevant subsidiaries, as detailed in the table above, is based on representations received from the management and the supporting documentation provided to us.

Section 115BAB, as introduced by The Taxation Laws (Amendment) Act, 2019, provides that a new domestic manufacturing company incorporated on or after 1st October 2019, and commencing production on or before 31st March 2023, may opt to be taxed at a base rate of 15% (plus applicable surcharge and health & education cess), resulting in an effective tax rate of 17.16%. This concessional rate is subject to the condition that the total income is computed without claiming specified deductions, exemptions, or set-off of brought forward losses or depreciation attributable to such deductions. In addition, depreciation is to be claimed only as per the prescribed manner under the Income-tax Rules. Further, if a company opts for taxation under section 115BAB, the provisions of Minimum Alternate Tax (MAT) under section 115JB shall not apply, and any MAT credit relating to earlier years shall not be available for set-off. The option must be exercised on or before the due date of filing the income tax return for the relevant assessment year, and once exercised, cannot be withdrawn subsequently. If at any time the company fails to satisfy the conditions prescribed under section 115BAB, the option shall be deemed invalid for that year and all subsequent years, and the company will be taxed as per the normal provisions of the Act. The applicability of section 115BAB to the relevant subsidiaries mentioned in the table above is based on representations received from the management and review of supporting documents.

3) Deductions from Gross Total Income

a) Deduction under Section 80JJAA of the Income-tax Act, 1961

Subject to fulfilment of the prescribed conditions, the Issuer and its Subsidiaries are eligible to claim a deduction under Section 80JJAA of the Income-tax Act, 1961. The deduction is equal to 30% of the additional employee cost incurred on the employment of new regular workmen (meeting the specified criteria) during the course of business in the relevant previous year. This deduction is allowable for a period of three consecutive assessment years, including the year in which such employment is first provided. The benefit is available only where the business is subject to audit under section 44AB and where the conditions specified under section 80JJAA are satisfied.

b) Deduction in Respect of Inter-Corporate Dividends – Section 80M of the Income-tax Act, 1961

With effect from 1st April 2020, the Dividend Distribution Tax (DDT) has been abolished pursuant to the Finance Act, 2020, and dividends are now taxable in the hands of the recipient shareholder, except where covered under section 115-O. In order to eliminate the cascading effect of taxation on inter-corporate dividends, Section 80M has been introduced. It allows a deduction to a domestic company (including the Issuer and its Subsidiaries) in respect of dividends received from another domestic company, foreign company, or business trust, to the extent of dividends distributed by it to its shareholders on or before the due date. The “due date” is defined as one month prior to the due date for filing the return of income under section 139(1) of the Act. Accordingly, to the extent the dividends received by the Issuer and its Subsidiaries are distributed within the prescribed timelines, a deduction under section 80M may be claimed, thereby mitigating the tax impact on inter-corporate dividend income.

c) Indirect Tax Laws

As per current applicable laws and based on information provided to us, no specific indirect tax benefits are available to the company under the Goods and Services Tax (GST) regime or other indirect tax laws in India.

B) Special tax benefits available to Shareholders

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax

has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess). Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

NOTES:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
5. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2025.
6. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
7. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
8. If the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
9. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.
10. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.
11. 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 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.

For Gupta Navin K & Co.
Chartered Accountants
FRN: 006263C

N.K. Gupta
Partner
M. No. 075030
Place: Bhopal
Date: 23-09-2025
UDIN:25075030BMMJIW8795

SECTION IV- ABOUT OUR COMPANY

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 Dairy Industry” dated September 08, 2025 (the CareEdge Research report”) prepared and issued by CARE Analytics and Advisory Pvt Ltd, pursuant to an engagement letter dated January 08, 2025. The CareEdge Research report has been exclusively commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the CareEdge Research report and may have been re-ordered for the purposes of presentation. A copy of the CareEdge Research report will form part of the material documents for inspection and is available on the website of our Company at www.govindahnutrition.com. This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research’s proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research. CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this report.

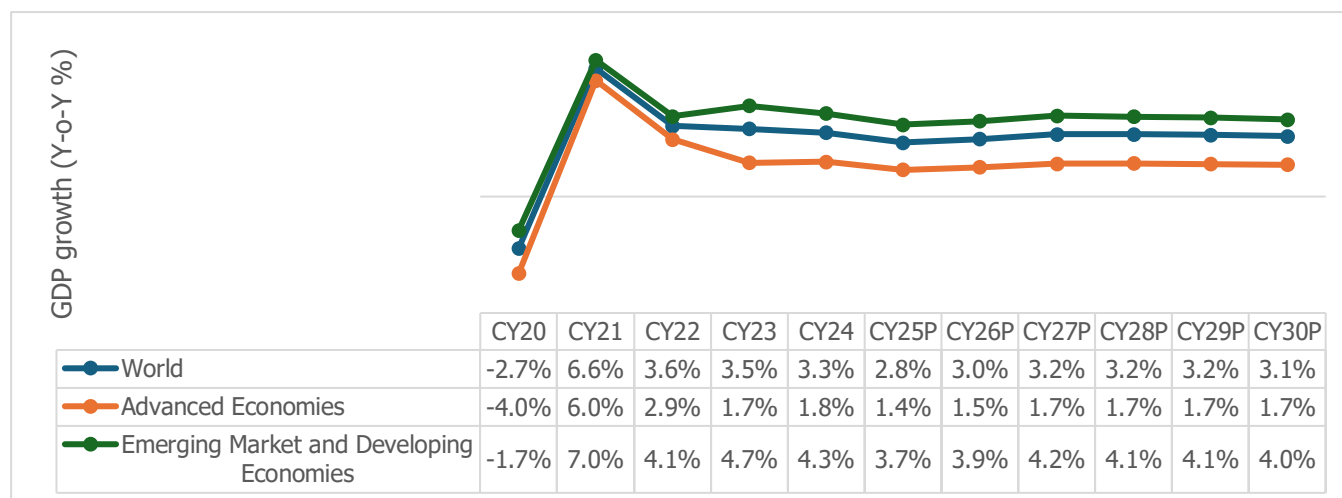
For further information, see “- Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Research report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page Certain sections of this Draft Red Herring Prospectus disclose information . Also see, “***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data***” on page 17.

1. Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilised at 3.3% for CY24 and is projected to decrease to 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

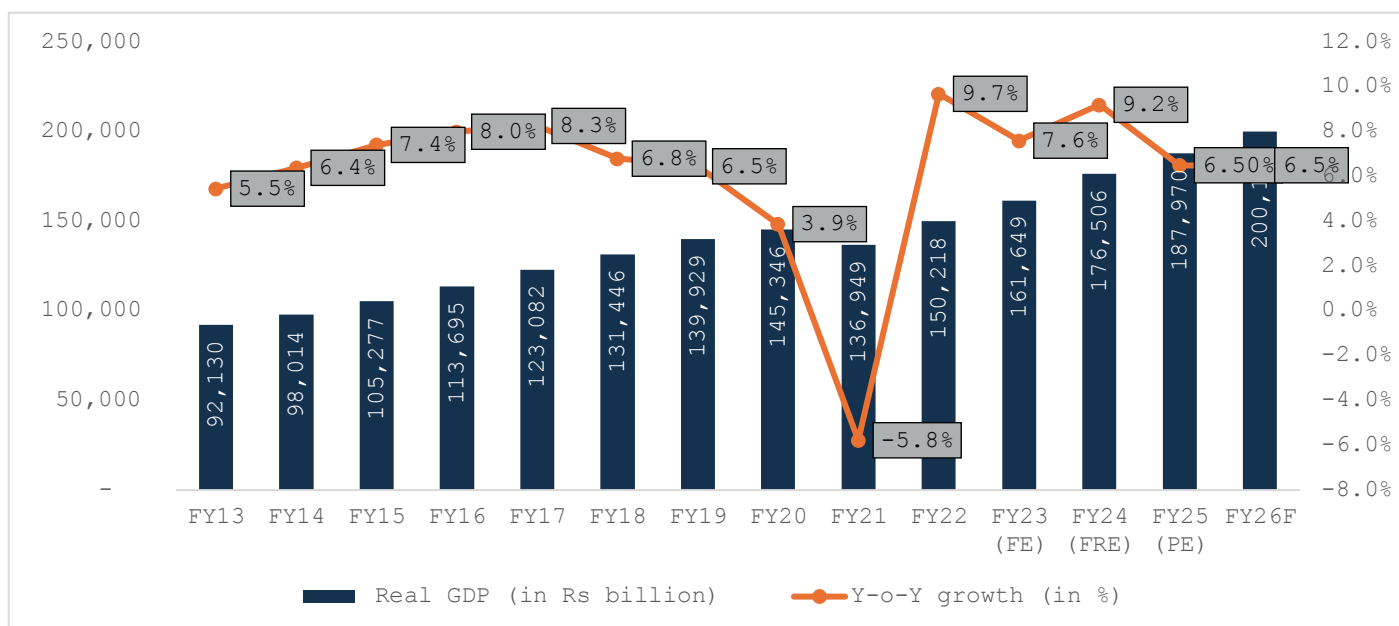
Source: IMF- World Economic Outlook Database (April 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate

Source: MOSPI, Reserve Bank of India;

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

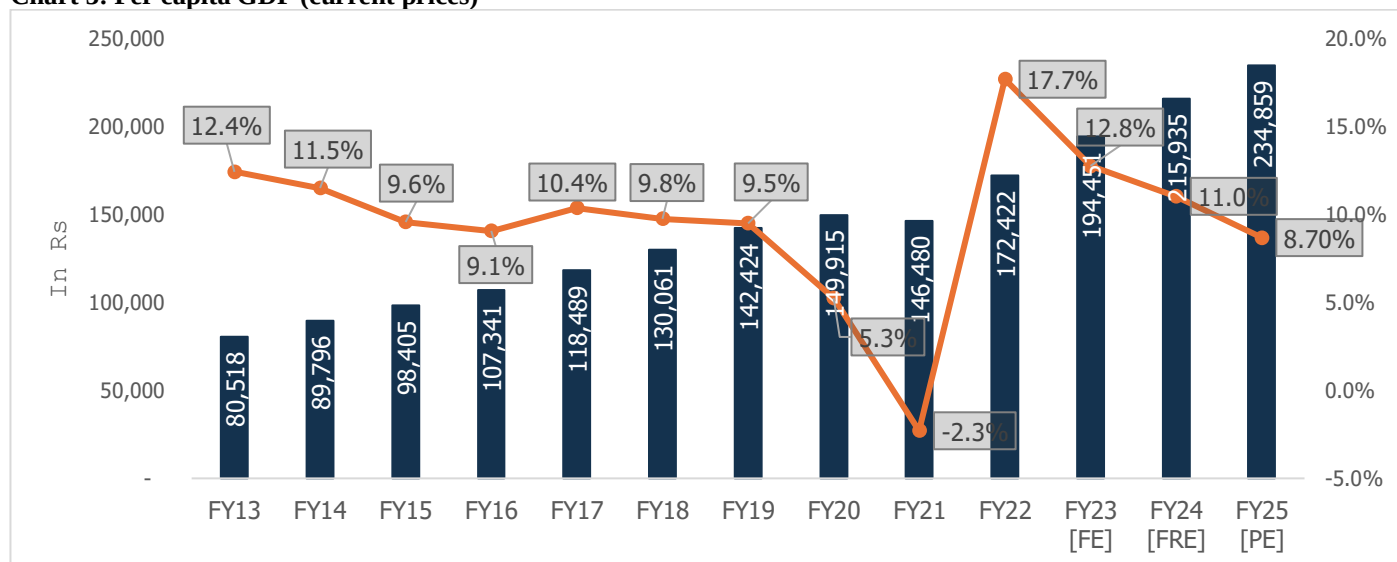
Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY13 to FY25, the per capita GDP is expected to increase from Rs 80,518 to Rs 234, 859, with an average growth rate of around 9.0% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (current prices)

Source: MOSPI; Note: FE – Final Estimates, FRE- First Revised Estimates, PE- Provisional Estimates

1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. • The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 9.5% in FY24, due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 6.4% in FY25, down from 8.6% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (5.8%), contributing Rs 94.4 trillion to the economy.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Agriculture, Forestry & Fishing	2.1	6.2	4.1	3.5	5.1	2.7	4.6
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
Services	7.2	6.4	-8.2	8.8	11.3	9.0	7.2
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.4	7.5	6.1
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	10.7	10.3	7.2
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.2	8.8	8.9

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4

Source: MOSPI; Note: FRE – First Revised Estimates, FE- Final Estimates, PE – Provisional Estimates

1.2.4 Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY24, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 7.20%, 6.94%, 4.83%, and 6.42% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 32,174. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 3.14% from FY18 to FY24.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

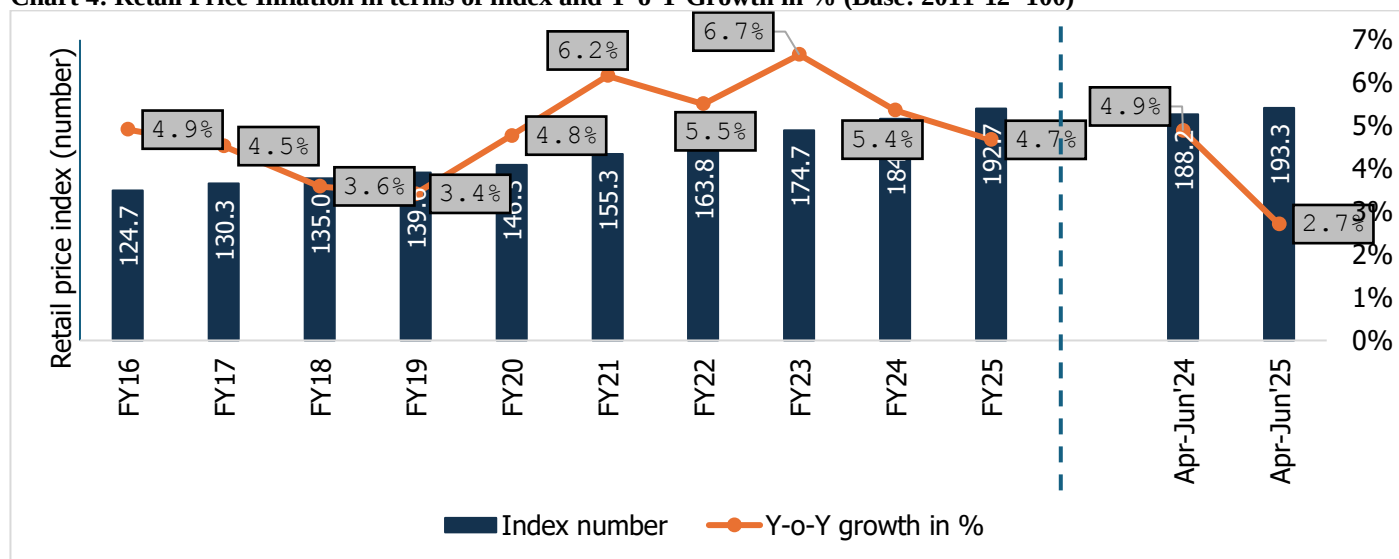
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,21,762	1,26,690	1,35,806
Bihar	26,719	29,092	29,798	26,839	27,674	29,909	32,174
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	1,81,963
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,63,732	1,75,895	1,86,038
Madhya Pradesh	54,824	59,005	60,452	56,086	60,166	63,379	6,6441
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,40,718	1,53,664	163,820
Rajasthan	73,529	73,975	76,840	73,447	79,507	84,935	90,831
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	1,66,590	1,79,732
Uttar Pradesh	41,771	42,333	43,061	39,866	44,178	47,808	50,875
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,44,024	2,58,941	2,73,687

Source: MOSPI

1.2.5 Consumer Price Index

The Consumer Price Index (CPI) for the April–June 2025 quarter recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in prices of pulses, vegetables, fruits, cereals & cereal products, meat and fish, sugar & confectionery, and spices.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

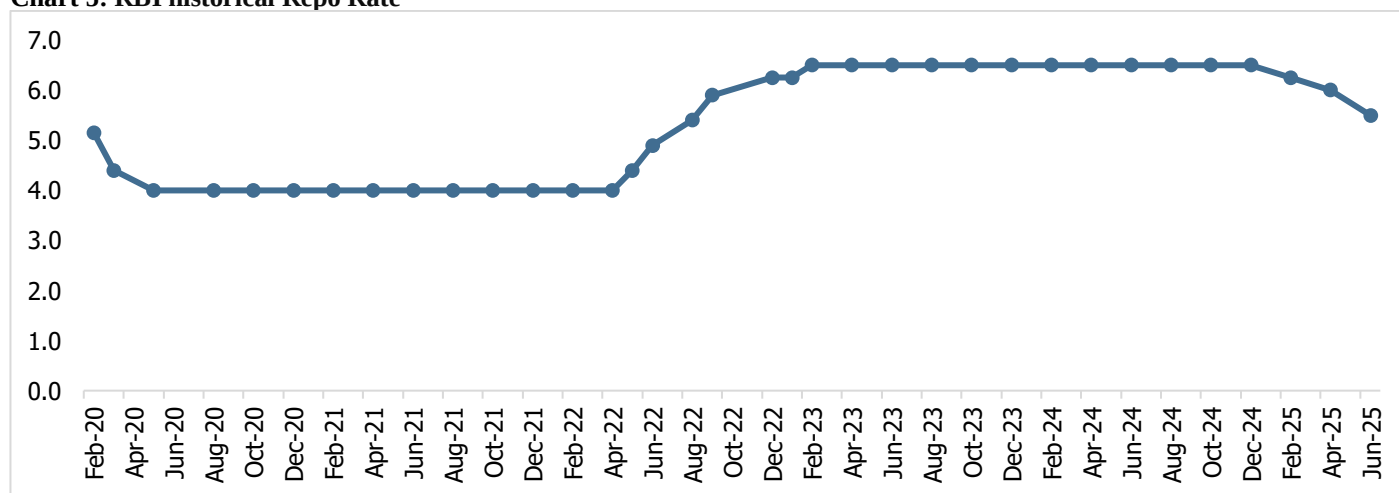


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26 with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 5.5% in the June 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank shifted its policy stance from 'accommodative' to 'neutral'. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

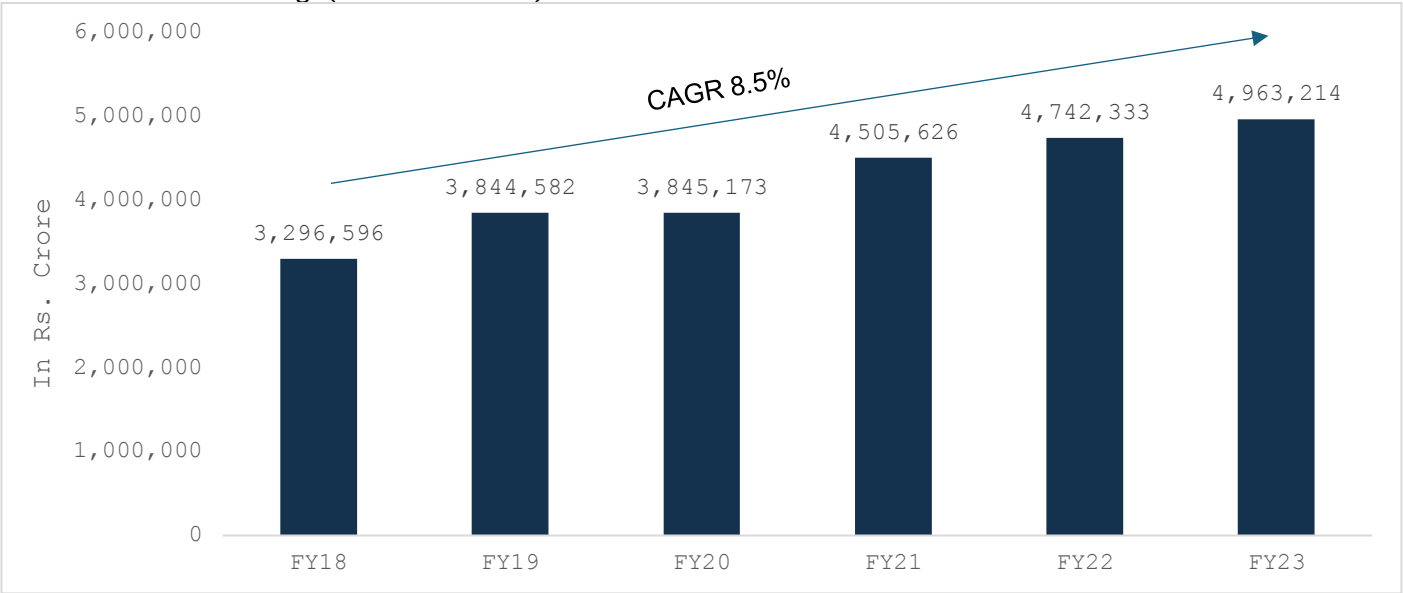
The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.6 Trends in Household and Gross Savings

Household savings in India have grown steadily at a CAGR of 8.5% since FY18, with a slight dip in FY20 due to the pandemic. In FY23, total household savings reached Rs. 49,63,214 crore, growing by 4.7% year-on-year. Significant contributors to this growth include savings in physical assets (real estate, etc.), which increased by 17.4%, and gold and silver ornaments, which grew by 39%. The shift towards physical assets is driven by slow appreciation in monetary assets in a high-inflation environment.

This increase in savings has been supported by higher borrowing, particularly in housing, auto, and personal loans, leading to a 73.2% rise in financial liabilities to Rs. 15,57,190 crore. Additionally, growth in savings in mutual funds (11.5%) and life insurance funds (13.6%) indicates a shift towards newer financial instruments, with increased participation in equity and capital markets for higher returns.

Chart 6: Household Savings (at Current Prices)

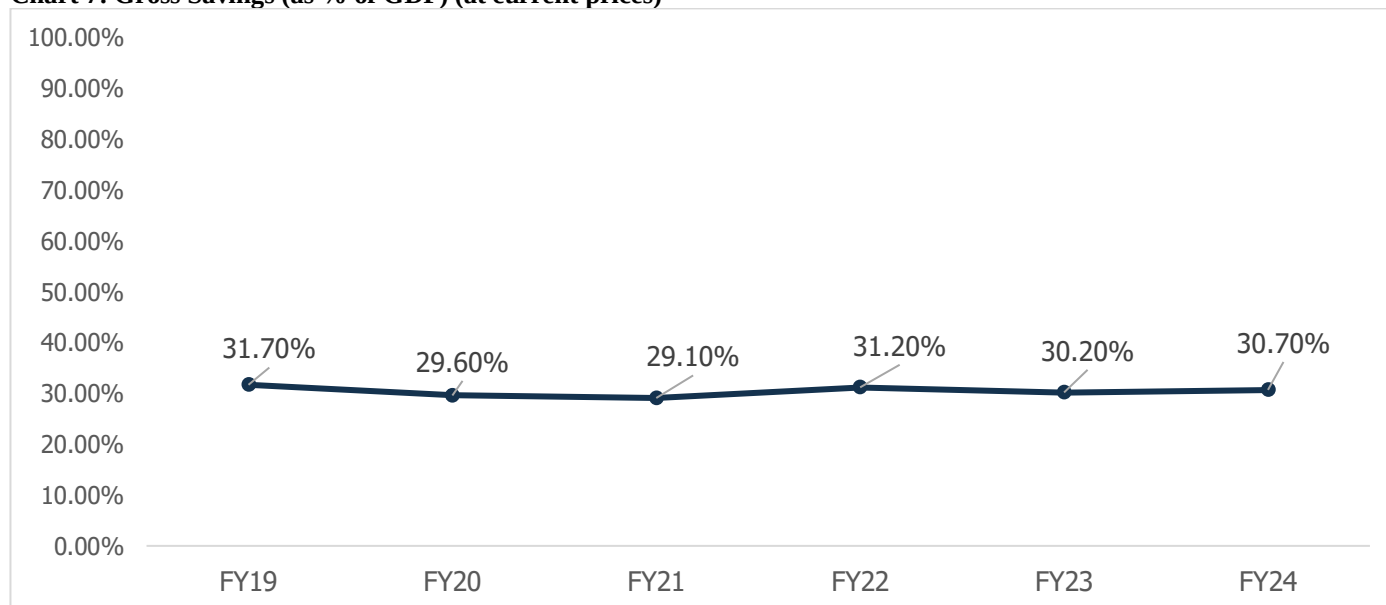


Source: MOSPI

Gross Savings as percentage of GDP, has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of pandemic increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY23, Savings were Rs. 92,59,186 crores indicating a y-o-y growth of 13.6% while GDP was at Rs. 3,01,22,956 crore showing a growth of 12.0%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

1.2.7 Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signaling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favorable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The forecasted above-normal southwest monsoon by the India Meteorological Department (IMD) is expected to boost kharif production and replenish reservoir levels, further enhancing rural consumption. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

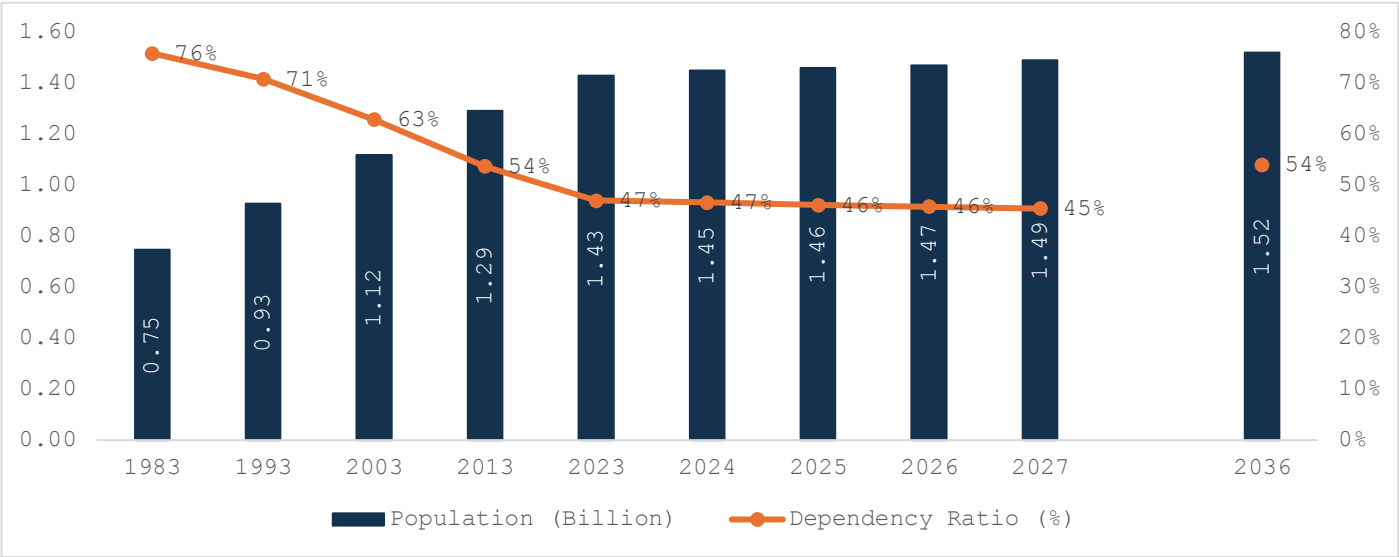
1.2.8 Overview on Key Demographic Parameters

- Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

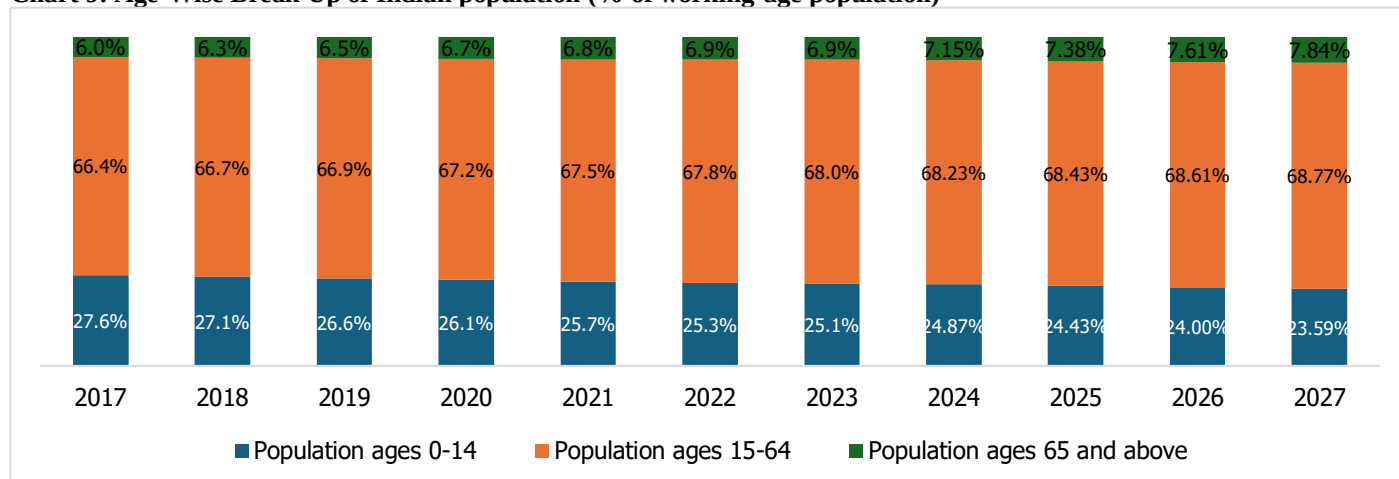
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

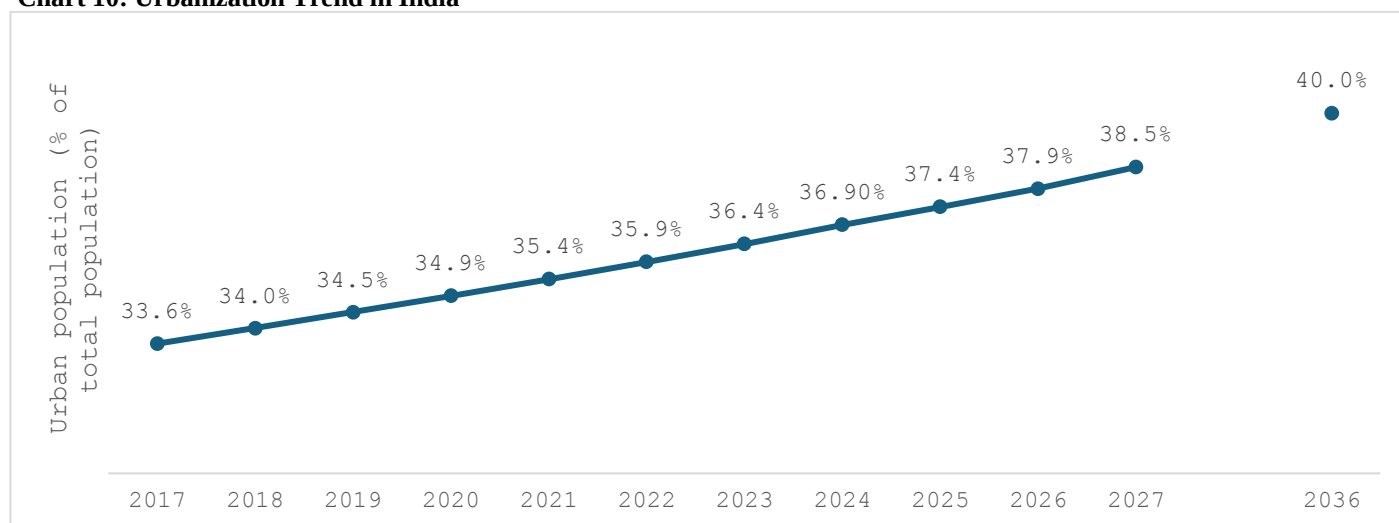
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



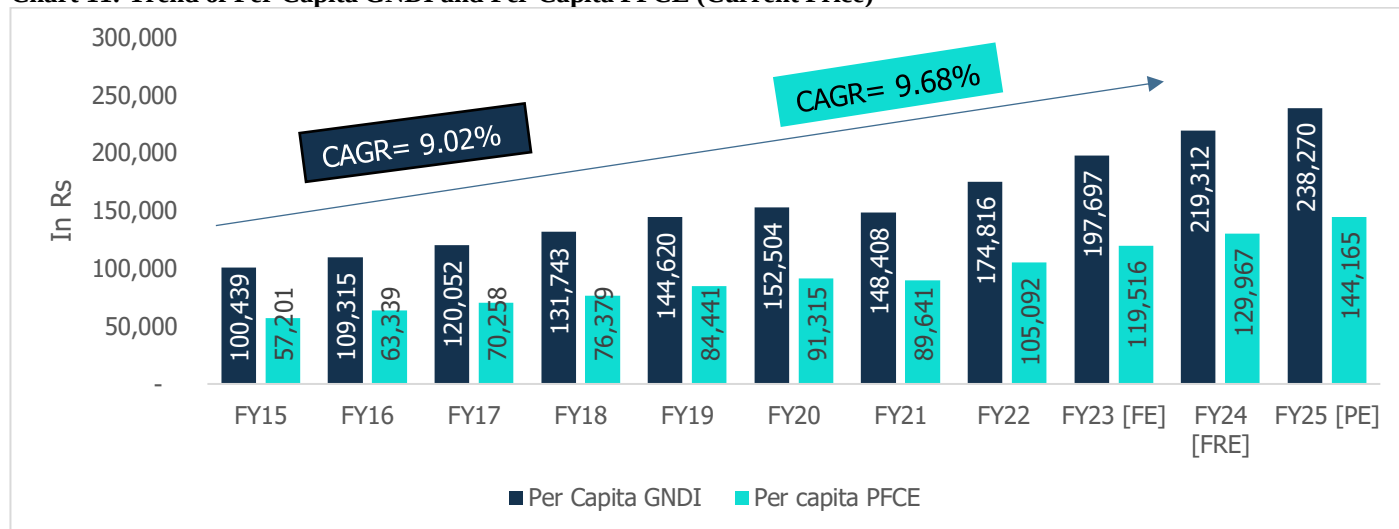
Source: World Bank Database

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.2% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 2.8%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as steel industry affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

On February 13, 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

2. Indian Consumer Food Industry

2.1 Overview of Indian Consumer Food Industry

The consumer food industry in India is a dynamic and multifaceted sector, playing a significant role in the country's economy. It encompasses a broad range of food products, including packaged and processed foods, beverages, dairy, snacks, and others. This industry caters to a wide variety of tastes, from traditional Indian foods to global cuisines, reflecting the country's diverse culinary heritage.

One of the largest segments of this market is packaged and processed foods, which include ready-to-eat meals, instant noodles, canned products, and frozen foods. With the rise of urbanization and changing lifestyles, there is an increasing demand for convenience foods that can save time and effort in cooking. Alongside these, beverages play a central role, with both alcoholic and non-alcoholic drinks, including fruit juices, soft drinks, energy drinks, and dairy-based beverages, forming an essential part of the consumer diet.

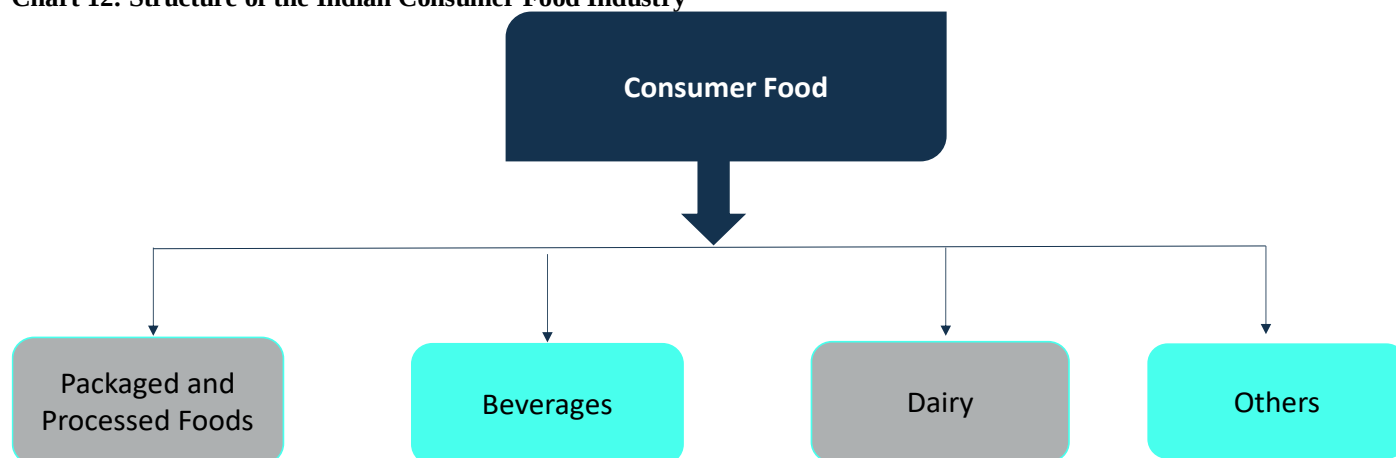
The dairy industry is another key pillar of India's consumer food market. Milk and its derivatives, such as yoghurt (curd), paneer (Indian cottage cheese), ghee, and butter, are staples in the Indian household. Traditional dairy products are highly valued, but there is also a growing demand for value-added dairy products like flavoured yoghurts and probiotic drinks. India's dairy sector is characterized by the presence of both organized and unorganized players, with local dairy producers holding a significant market share.

Snacks and confectionery form another large segment. Packaged snacks like chips, biscuits, namkeen (savory snacks), and sweets (mithai) are consumed widely across the country, with regional variations adding to their diversity. Fresh produce, including fruits, vegetables, and grains, also forms a substantial part of the industry, supported by India's agricultural base. The market for organic and premium fresh produce is also gaining momentum, driven by health-conscious urban consumers.

The Indian consumer food industry is vast, highly competitive, and fragmented, with both multinational companies and regional players vying for market share. As consumer preferences evolve, companies are continually innovating to meet the demands for convenience, variety, and quality in food products.

2.2 Structure of the Indian Consumer Food Industry

Chart 12: Structure of the Indian Consumer Food Industry



Source: Industry Sources, CareEdge Research

Packaged and Processed Foods

Packaged and Processed Foods are food products that have been prepared, preserved, and packaged to extend shelf life and enhance convenience. They include a variety of items like snacks, ready-to-eat meals, beverages, and frozen foods. In India, these products cater to both traditional tastes and modern preferences, with examples like instant noodles, breakfast cereals, and canned goods. The surge in demand for packaged foods, especially in urban areas, is driven by busy lifestyles and smaller households, with brands like Maggi and MTR becoming popular for their convenience.

Processed foods are modified through methods like cooking, canning, or freezing to improve preservation and flavour, including items such as processed meats and snacks. While they've become a staple in the Indian diet, health concerns have led to a demand for healthier options. The packaged and processed food segment is expected to evolve continually, focusing on innovation in nutrition and convenience to meet consumer needs.

Beverages (Non-Alcoholic Beverages)

Non-alcoholic beverages are a significant segment of the Indian consumer food industry, offering a wide range of options that cater to diverse tastes and preferences. These beverages are consumed for hydration, refreshment, and nutrition and are popular across all age groups. The segment includes carbonated drinks, fruit juices, bottled water, dairy-based beverages, and health drinks.

Carbonated Drinks have long been a staple in this segment, with products like cola, lemon-lime soda, and flavored beverages dominating the market. Brands like Coca-Cola, Pepsi, and Thums Up lead this category. While these drinks remain popular, their market share is gradually being challenged by healthier alternatives due to growing health consciousness among consumers.

Fruit Juices and Nectars are increasingly preferred as a healthier option. Products made from mango, orange, apple, and mixed fruits are widely consumed, with brands like Real and Tropicana dominating this category. Packaged fruit juices are convenient and seen as a source of vitamins and nutrients, appealing to health-focused consumers.

Dairy-Based Beverages, including lassi, buttermilk, and flavoured milk, are traditional options with high nutritional value. Packaged versions of these beverages have gained traction for their convenience and shelf stability.

Health Drinks like energy drinks, protein shakes, and functional beverages are gaining popularity, particularly among younger and fitness-conscious consumers. With a focus on hydration and wellness, bottled water also plays a key role in this segment. The non-alcoholic beverages market in India is evolving rapidly, driven by changing consumer preferences and increased demand for health-focused and functional products.

Dairy

Dairy is a cornerstone of the Indian consumer food industry, deeply rooted in the country's cultural and dietary habits. India is the largest producer and consumer of milk globally, and the dairy segment includes milk, butter, cheese, ghee, curd, yogurt, and a variety of value-added products. Dairy forms a significant part of daily nutrition across Indian households, catering to diverse needs from basic consumption to indulgence and health-focused products.

Traditional Dairy Products, such as milk, ghee, and butter, dominate the market. These are essential staples in Indian cuisine and are widely consumed in urban and rural areas alike. Packaged versions of these products, offered by companies like Amul, Mother Dairy, and Nandini, ensure quality, hygiene, and convenience.

Value-Added Products like flavored milk, yogurt, cheese, and probiotic drinks are experiencing rapid growth. Increasing urbanization, rising disposable incomes, and changing dietary habits have fuelled demand for these modern dairy options. Cheese, in particular, has seen a surge due to its growing use in fast foods like pizzas and burgers, especially among younger consumers.

The health and wellness trend has driven innovation in the dairy segment, with fortified products, lactose-free options, and probiotic yogurts gaining popularity. Additionally, premium and organic dairy products are carving a niche among health-conscious and affluent consumers.

The dairy industry in India is witnessing a shift toward modernization with better cold-chain infrastructure and technology-driven processing. However, it also faces challenges like fluctuating milk prices, ensuring quality standards, and competition from plant-based dairy alternatives. Despite this, dairy remains integral to the Indian diet, with robust growth prospects in both traditional and value-added categories.

Others

Others in the Indian consumer food industry include categories like bakery and confectionery, snacks, spices and condiments, and ready-to-eat (RTE) and ready-to-cook (RTC) products. These segments cater to varied consumer preferences, blending traditional and modern eating habits.

Bakery and Confectionery products, such as bread, biscuits, cakes, and chocolates, are widely popular for their affordability and convenience. Brands like Britannia, Parle, and Cadbury dominate this space, with innovations in health-focused and premium offerings driving growth.

Snacks range from traditional items like namkeens to Western-style chips and popcorn. Both organized players, such as Haldiram's and Lay's, and regional brands compete in this space, with increasing demand for healthier snack options like roasted or baked products.

Spices and Condiments are essential to Indian cooking. Branded spices, sauces, and ready-made pastes by companies like MDH, Everest, and Catch are increasingly preferred for quality and consistency.

RTE and RTC Products, including frozen parathas and pre-cooked meals, are gaining popularity among urban consumers for their convenience. Emerging categories like plant-based foods and organic products are also making inroads, reflecting changing lifestyles and a growing focus on health and sustainability.

3. Global Dairy Industry

3.1 Overview of the Dairy Industry

The global dairy industry plays an essential role in providing essential nutrients to billions of people worldwide through a wide variety of products such as milk, cheese, yoghurt, butter and others. The global dairy market is valued at USD 826.6 billion and continues to expand as consumer demand for dairy products grows. Milk represents the largest segment of the market, with a market share of USD 291.5 billion in 2024, contributing 35.3% to the overall dairy food market. Cheese represents the second largest segment of the market, with a market share of USD 184.6 billion in 2024. Together, milk and cheese account for over 50% of the global dairy market in terms of revenue.

In recent decades, developing countries have increased their share of global dairy production. This growth is primarily due to an increase in the number of producing animals rather than a rise in productivity per animal. Since the 1970s, most of the expansion in milk production has occurred in South Asia, which remains the key driver of milk production growth in the developing world.

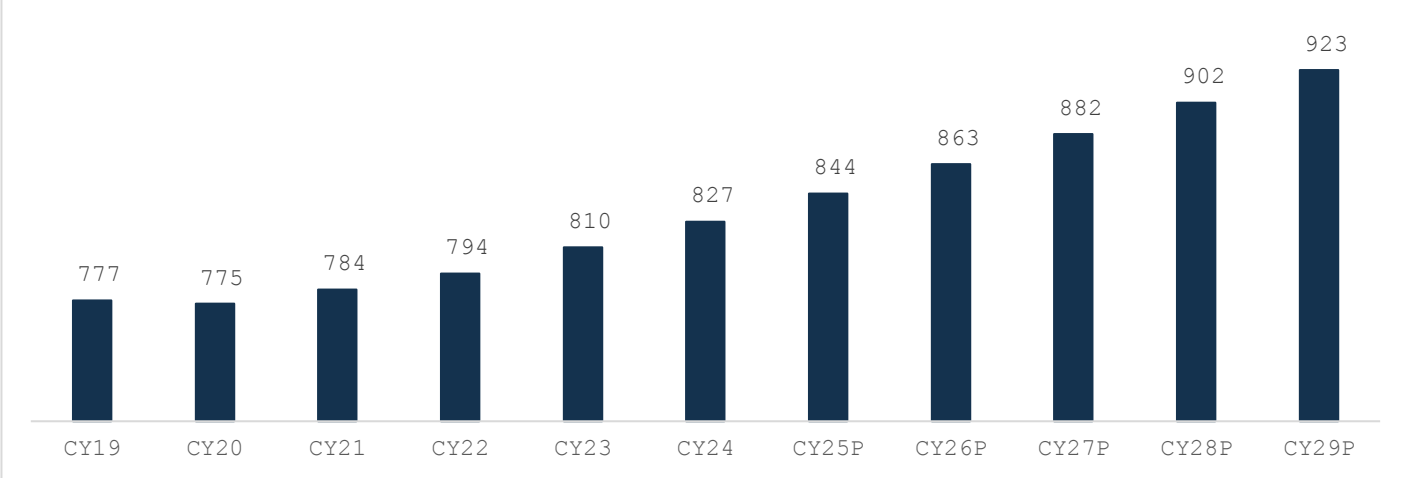
In 2024, the global dairy food market was dominated by the Asia-Pacific (APAC) region, which accounted for a market share of USD 322.8 billion, representing 39.1% of the total dairy food market. On the other hand, the Middle East and Africa held the smallest market share, valued at USD 50.8 billion, constituting 6.1% of the overall market.

The global dairy market is expected to experience steady growth over the next several years, with milk being the fastest-growing segment of the market. Rapid growth in urbanization, growing demand from consumers, accessible distribution channels, increasing trend of consuming dairy food products, rising number of distributors, and the presence of global and regional companies are the major factors driving the growth of global dairy food market. However, the increasing adoption of vegan diets and the availability of plant-based milk alternatives might hamper the growth of the milk segment in the market.

3.1.1 Market Size and Trend of the Global Dairy Industry

In 2024, the global dairy market is valued at 826.6 billion USD and is forecasted to expand at a CAGR of 2.2% from 2024 to 2029.

Chart 13: Global Dairy Market Size and Forecast (CY19-CY29P)



Source: Technavio, EMIS Database, CareEdge Research

The Global dairy market has witnessed steady growth over the years, with its market size expanding from USD 776.7 billion in CY19 to USD 810.2 billion in CY23. Despite a temporary dip in CY20 due to pandemic-related disruptions, the sector rebounded in subsequent years, reflecting strong demand for dairy products. Going forward, the market is expected to grow at a CAGR of 2.2% between CY24 and CY29, reaching USD 922.7 billion by CY29. The estimated market size for CY24 stands at USD 826.6 billion, with projections indicating continued expansion to USD 844.4 billion in CY25, USD 862.9 billion in CY26, and USD 902 billion in CY28.

The positive growth outlook is driven by factors such as rising adoption of healthy food habits, accessible distribution channels, rapid growth in urbanization, and increasing consumption of dairy food.

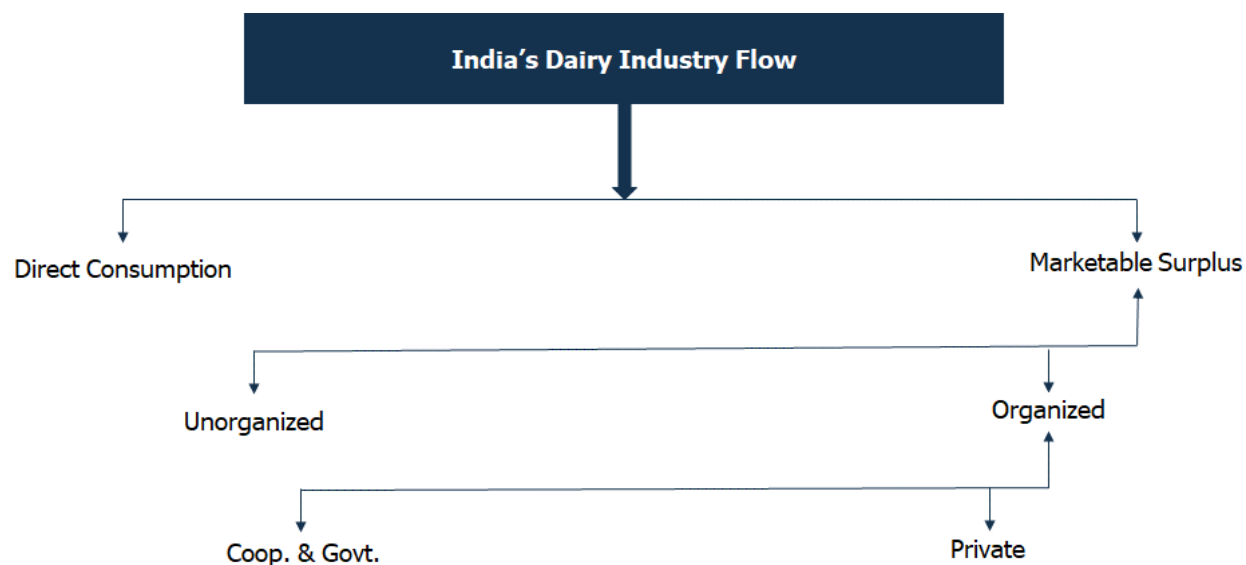
In 2024, the global dairy market was led by the Asia-Pacific (APAC) region. The dairy market in APAC is expanding due to several factors, including a rise in the prevalence of bone-related diseases, increasing awareness about the health benefits of dairy products, and a shift toward healthier eating habits. Additionally, rapid urbanization, the growth of the organized retail sector, and a rising demand for dairy products have all contributed to the market’s expansion. The rapid growth of urban populations in APAC is also driving the increased consumption of dairy foods.

4. Indian Dairy Market

4.1 Overview of the Dairy Industry

The dairy industry is India’s largest agricultural commodity, contributing 5% to the national economy and providing direct employment to over 80 million farmers, with a significant majority being women. India leads global milk production, accounting for 24% of the world's total output, with milk production reaching 230.58 million tonnes in 2022-23. The country’s per capita milk availability stood at 459 grams per day in 2022-23, well above the global average of 323 grams per day.

Chart 14: Structure of India Dairy Industry



Source: Industry Sources, CareEdge Research

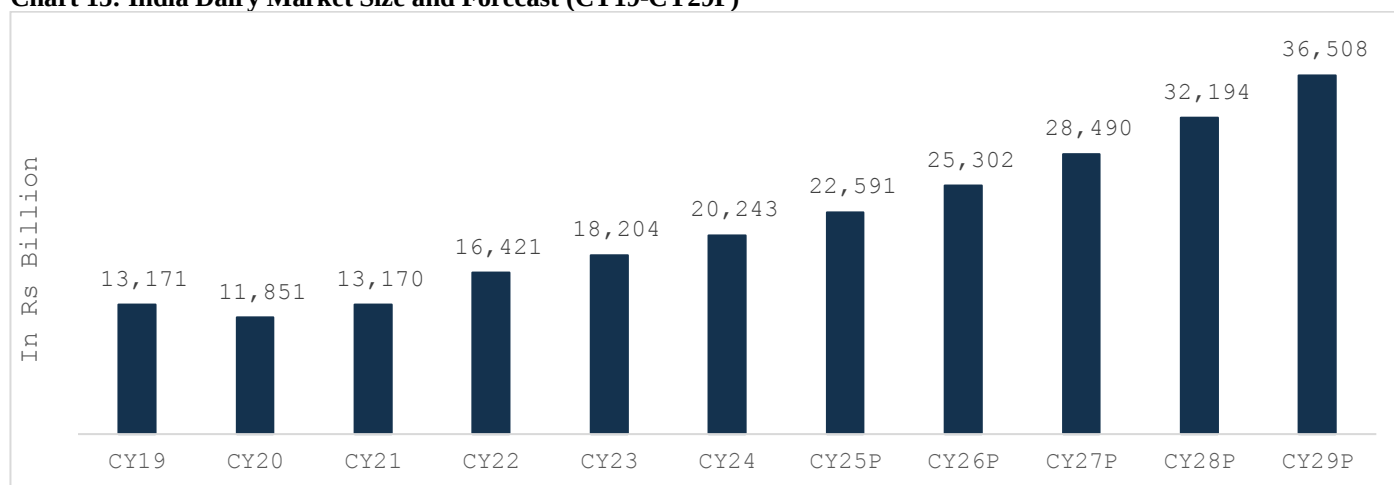
The sector is highly fragmented, with 60-68% of the market dominated by the unorganized sector, while cooperatives and private players account for the remaining share. Key products include liquid milk, ghee, butter, curd, paneer, and milk powder, with value-added products like cheese, flavoured milk, and probiotic drinks showing strong growth due to rising consumer demand. Per capita milk consumption in India has increased significantly, driven by population growth, higher disposable incomes, and a preference for protein-rich diets.

Government initiatives like the National Dairy Plan (NDP) and the Rashtriya Gokul Mission aim to enhance productivity and milk processing infrastructure. Organized players are increasingly investing in modern processing facilities and cold chain logistics to meet growing demand.

Challenges include low productivity per animal, high fodder costs, and climate-related risks impacting milk yield. Nevertheless, the sector's outlook remains positive, fueled by urbanization, evolving dietary habits, and increasing awareness of health and nutrition benefits. The Indian dairy industry is projected to grow at a CAGR of 12-13% over the next five years.

4.1.1 Market Size and Trend of the India Dairy Industry

Chart 15: India Dairy Market Size and Forecast (CY19-CY29P)



Source: Annual Report 2023-24 (Department of Animal Husbandry and Dairying Ministry of Fisheries, Animal Husbandry and Dairying Government of India), CareEdge Research

The Indian dairy market has witnessed steady growth over the years, with its market size expanding from Rs. 13,171 billion in CY19 to Rs. 18,204 billion in CY23. Despite a temporary dip in CY20 due to pandemic-related disruptions, the sector rebounded in subsequent years, reflecting strong demand for dairy products. Going forward, the market is expected to grow at a CAGR of 12.5% between CY24 and CY29, reaching Rs. 36,508 billion by CY29. The estimated market size for CY24 stands at Rs. 20,243 billion, with projections indicating continued expansion to Rs. 22,591 billion in CY25, Rs. 25,302 billion in CY26, and Rs. 28,490 billion in CY28.

The strong growth outlook is driven by factors such as rising per capita milk consumption, increasing demand for value-added dairy products, urbanization, and the expansion of cold chain infrastructure. Additionally, government initiatives and private sector investments in dairy processing and supply chain efficiency are expected to support market expansion. In FY24, India's per capita milk availability stood at 471 grams per day, compared to the global average of 329 grams per day in CY2023.

4.1.2 India Dairy Market by Distribution Channel

4.1.2.1 Organized Retail

Organized retail includes modern retail formats with structured processes, larger stores, and established brands. These outlets focus on quality assurance, customer service, and large-scale distribution of dairy products.

Supermarkets/Hypermarkets

Supermarkets/Hypermarkets are the Large-format stores that offer a wide variety of dairy products under one roof. These stores cater to both mass-market and premium segments by stocking everything from daily essentials like milk to higher-end products such as organic cheese, imported butter, and flavoured yogurts. India has over 10,000 supermarkets and hypermarkets including key players such as Reliance Fresh, D-Mart, Big Bazaar, Spencer and others. These stores are increasingly adding in-house dairy brands to capture the market share, offering products like private label milk, cheese, and yogurt at competitive prices. They also focus on the convenience of bulk purchasing. Consumers often prefer supermarkets for their wide selection, better pricing, and the convenience of purchasing other groceries along with dairy.

Convenience Stores

Convenience Stores are the smaller outlets that focus on providing quick and convenient purchases. Located in residential areas or near office complexes, convenience stores often stock basic dairy products like milk, butter, yogurt, and sometimes cheese and paneer. India has 15 million+ convenience stores, including standalone branded outlets such as 7-Eleven, local convenience stores. The demand for on-the-go dairy products is driving growth in convenience stores, with packaged milk and ready-to-eat dairy snacks like cheese cubes and yogurt-based drinks becoming more popular. Consumers opt for convenience stores due to their proximity to their homes or workplaces and their ability to make quick, small purchases without needing to visit large supermarkets.

Specialty Dairy Stores

Specialty Dairy Stores in India cater to niche segments, offering premium, organic, and artisanal dairy products such as A2 milk, organic ghee, probiotic yogurt, and handcrafted cheese. These stores differentiate themselves by focusing on high-quality, ethically sourced, and health-conscious dairy options. The segment is growing due to rising health awareness, increasing disposable income, and demand for organic and chemical-free products. Urban consumers, especially millennials and health-conscious families, are driving this trend. Additionally, concerns over adulteration in mass-market dairy products have pushed consumers toward trusted specialty brands. The target market for these stores is typically upper-middle-class to affluent urban consumers who are willing to pay a premium for quality and specialized dairy products.

4.1.2.2 Unorganized Retail

Unorganized retail is the traditional retail sector, often involving small family-run businesses or street vendors. This segment holds a significant share of the dairy market, especially in rural and semi-urban areas.

Local Grocery Stores (Kirana Stores)

These traditional neighbourhood stores are the go-to source for essential dairy items in India. They typically stock daily-use products like milk, curd, butter, ghee, and paneer. There are 13 million+ kirana stores in India. Local kirana stores are gradually expanding their product range to include branded dairy products. However, fresh milk and curd from local vendors remain the dominant products

sold. Customers choose kirana stores for their convenience and the familiarity of buying from local, often trusted sources. In rural areas, traditional items like fresh curd and milk remain staples.

Local Vendors

Vendors who sell fresh, unbranded milk, curd, and sometimes butter or paneer directly to consumers, often on a daily or alternate-day basis such as small-scale dairy farmers, informal milkmen. These vendors are typically found in semi-urban and rural regions where organized retail is less accessible. Many local vendors have built long-term relationships with their customers, delivering fresh milk directly to homes. This segment remains extremely important, especially in rural areas. Freshness and local sourcing are key factors. Consumers in rural and semi-urban areas prefer to buy from trusted local vendors, valuing the ability to buy fresh, unprocessed milk. In urban areas, a trend is growing for such vendors who sell directly at residential complexes.

4.1.2.3 Online Retail

Online retail for dairy products is gaining traction, driven by the rise of digital platforms and e-commerce models. It caters to urban consumers looking for convenience, product variety, and home delivery.

Quick-Commerce Platforms

Digital platforms and quick-commerce apps are revolutionizing dairy product delivery, ensuring rapid fulfillment, often within an hour. These platforms specialize in branded and packaged dairy items, including milk, yogurt, butter, and cheese. With the surge in online grocery shopping, dairy remains one of the top-selling categories. Quick-commerce platforms are expanding their dairy offerings to meet the rising consumer demand for convenience and speed. Urban consumers, particularly working professionals and families, increasingly rely on these services to avoid store visits while ensuring fresh dairy supply. The sector’s growth is further fueled by evolving lifestyle patterns, increased smartphone penetration, and digital payment adoption, making quick-commerce an integral part of India’s dairy retail ecosystem.

Specialized Apps for Fresh Milk and Dairy

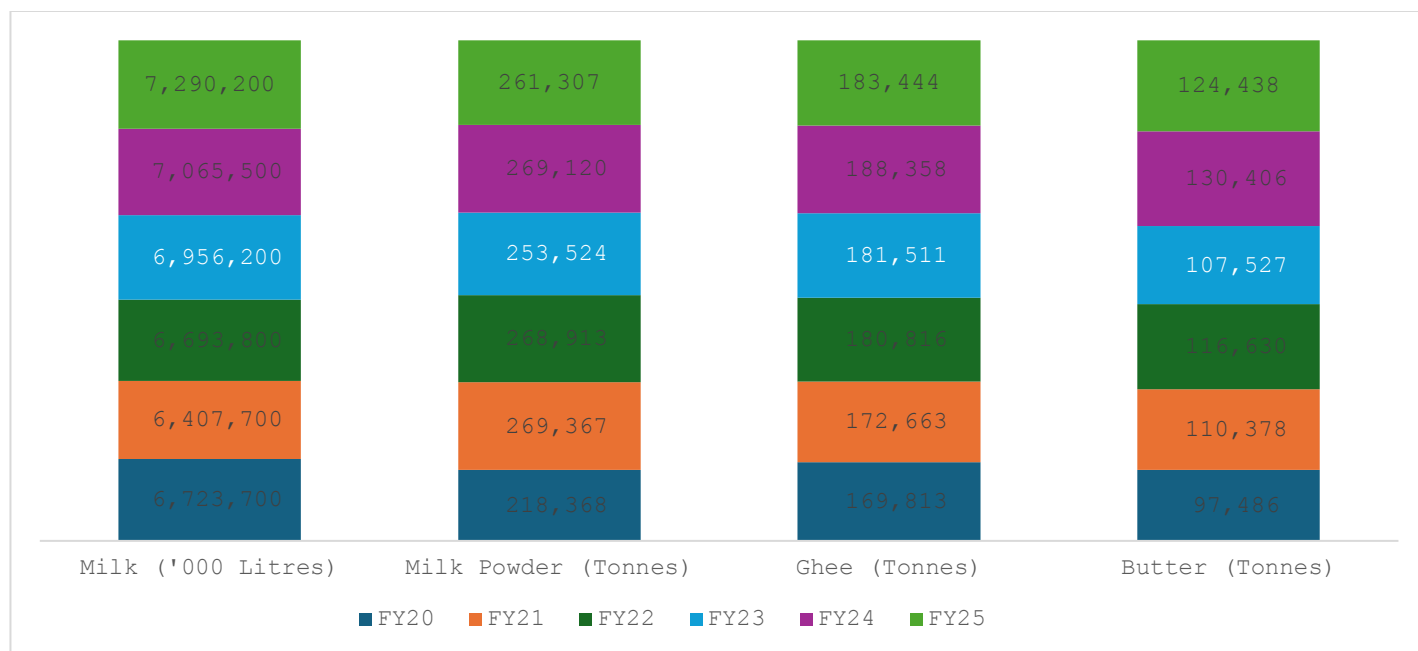
There are apps specifically designed to deliver fresh milk and dairy products to customers' doorsteps. These platforms are particularly popular in metro cities, where people seek consistent quality and convenience. These apps focus on the subscription model, offering fresh milk and dairy items delivered regularly to customers. They promise high quality, freshness, and convenience, and often source milk directly from farms. The appeal lies in the fresh and consistent quality of products, with consumers preferring these services for daily milk delivery to their homes. The convenience of subscription-based models also appeals to time-strapped urban consumers.

Subscription-Based Home Delivery Services

Subscription models for home delivery of dairy products, which could range from milk to a variety of dairy items like butter, cheese, paneer, and ghee. These services ensure that customers receive their dairy items regularly at the same time each day or week. Subscription-based services are increasingly targeting the health-conscious segment by offering organic, farm-fresh, and non-processed dairy options. These services help customers avoid the hassle of daily grocery shopping and guarantee fresh products. Subscribers value the convenience, freshness, and regularity of delivery, with many opting for these services due to the consistency in quality and ease of ordering online.

4.1 Production Trends of Milk and Milk Products

Chart 16: Production of Milk and Milk Products (FY20-FY25)



Source: CMIE, CareEdge Research

The dairy sector has shown consistent growth from FY20 to FY25 across various product categories. Milk production increased steadily from 6,723.7 million litres in FY20 to 7,290.2 million litres in FY25, driven by advancements in dairy farming technology and better animal nutrition. Milk powder production remained stable, growing from 218,368 tonnes in FY20 to 261,307 tonnes in FY25, supported by rising demand for processed dairy products, particularly in urban areas. Ghee production grew from 169,813 tonnes in FY20 to 183,444 tonnes in FY25, driven by the rising preference for traditional, natural food products among health-conscious consumers. Similarly, butter production increased from 97,486 tonnes in FY20 to 124,432 tonnes in FY25, driven by growing consumption of processed foods and demand for premium dairy products. These trends reflect a strong and evolving dairy sector, influenced by both consumer preferences and improvements in production practices.

4.2 Milk Production Trends by States/UTs

Table 5: Milk Production by States/UTs, ('000 Tonnes) (FY20-FY24)

States	FY20	FY21	FY22	FY23	FY24
Uttar Pradesh	31,864	31,359	33,874	36,242	38,780
Rajasthan	25,573	30,723	33,265	33,307	34,733
Madhya Pradesh	17,109	17,999	19,004	20,122	21,326
Gujarat	15,292	15,853	16,722	17,281	18,312
Andhra Pradesh	15,263	14,714	15,403	15,448	13,994
Punjab	13,348	13,394	14,077	14,302	14,000
Maharashtra	12,024	13,703	14,305	15,042	16,045
Bihar	10,480	11,502	12,253	12,503	12,853
Haryana	11,735	11,284	11,630	11,966	12,220
Karnataka	9,032	10,936	11,796	12,829	13,463
West Bengal	5,869	6,165	6,415	6,969	7,650
Telangana	5,590	5,765	5,808	5,855	5,840
Rest of India	25,261	26,563	27,519	28,712	30,083

Source: CMIE, CareEdge Research

The data show significant regional variation in milk production, with Uttar Pradesh consistently leading in production volume, followed by Rajasthan and Madhya Pradesh. Uttar Pradesh recorded a steady increase, growing from 31,864 thousand tonnes in FY20 to 38,780 thousand tonnes in FY24. Rajasthan's milk production also witnessed an upward trend, peaking at 34,733 thousand tonnes in FY24. Other states like Madhya Pradesh, Gujarat, and Maharashtra have demonstrated consistent growth in their milk production, with Madhya Pradesh's output rising from 17,109 thousand tonnes in FY20 to 21,326 thousand tonnes in FY24. Gujarat's milk production reached 18,312 thousand tonnes in FY24, while Maharashtra's output surged from 12,024 thousand tonnes in FY20 to 16,045 thousand tonnes in FY24. In contrast, Andhra Pradesh showed a decline in its milk production, falling from 15,263 thousand tonnes in FY20 to 13,994 thousand tonnes in FY24. Other states like Punjab, Haryana, and Karnataka also saw moderate increases over the period, while Bihar and West Bengal experienced gradual growth. Overall, the rest of India category, which encompasses the remaining states, has also seen a steady rise in milk production, reflecting the growing demand and regional variations in the dairy industry.

4.3 Per capita availability of Milk by States/UTs

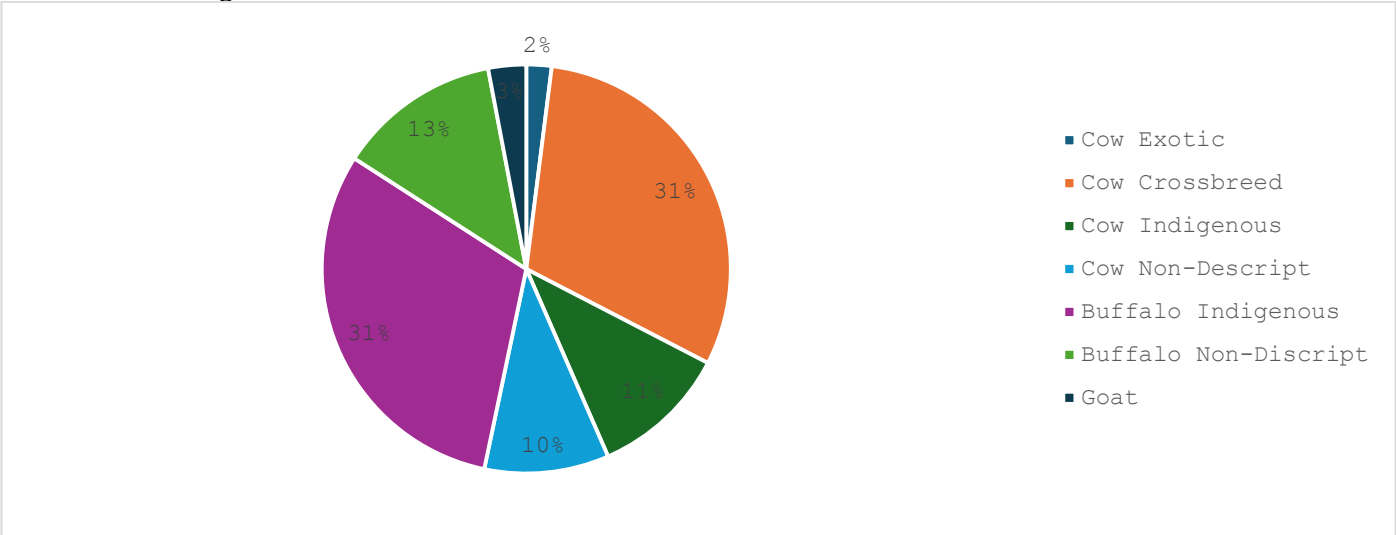
Table 6: Per capita availability of Milk by States/UTs, (Grams/day) (FY20-FY24)

States	FY20	FY21	FY22	FY23	FY24
Punjab	1,221	1,219	1,271	1,283	1,245
Rajasthan	904	1,075	1,150	1,138	1,171
Haryana	1,118	1,063	1,081	1,098	1,105
Andhra Pradesh	799	768	799	799	719
Gujarat	615	631	656	670	700
Madhya Pradesh	568	591	616	644	673
Karnataka	375	452	483	523	543
Uttar Pradesh	387	377	402	426	450
Telangana	410	422	422	423	419
Maharashtra	269	305	315	329	347
Bihar	240	260	273	274	277
West Bengal	165	173	179	194	211

Source: CMIE, CareEdge Research

Species-Wise Milk Contribution

Chart 17: Percentage Share of Milk Production in FY24

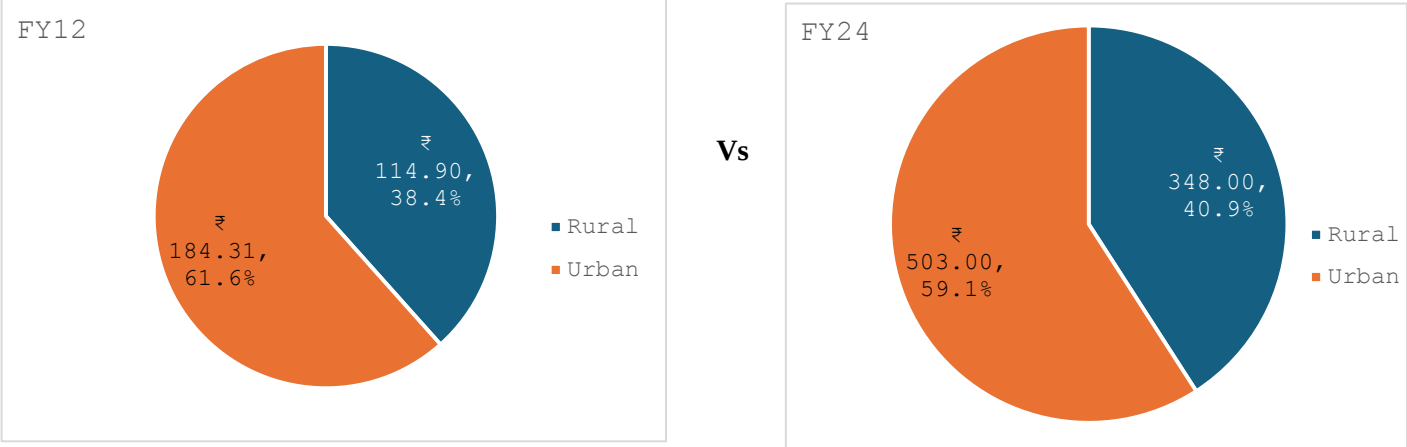


Source: Annual Report 2024-25 (Department of Animal Husbandry and Dairying Ministry of Fisheries, Animal Husbandry and Dairying Government of India), CareEdge Research

In FY23, buffaloes, particularly indigenous breeds, led milk production with 31.94%, followed by crossbred cows at 29.81%. Indigenous cows contributed 10.73%, while non-descript cows and buffaloes made up 9.51% and 12.87%, respectively. Exotic cows accounted for 1.86%, and goats contributed 3.28%. Non-descript animals represent local or mixed breeds, which are crucial in rural dairy production across India.

Per capita monthly Consumption Expenditure in Milk & Milk Products

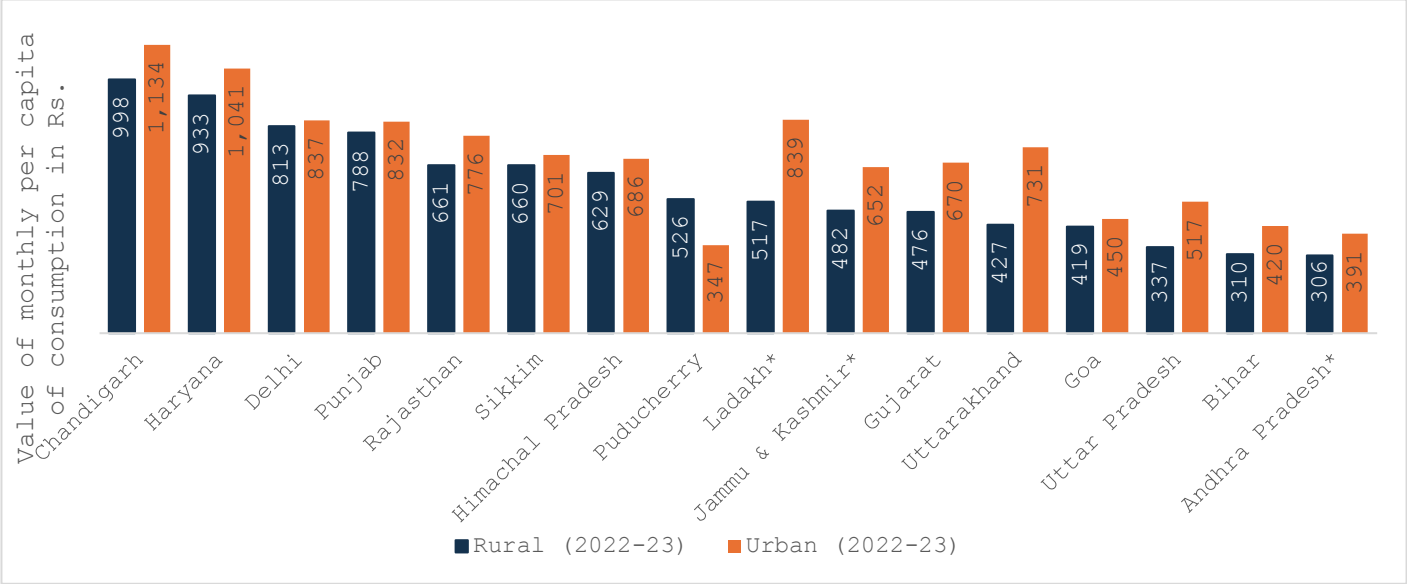
Chart 18: Milk and Milk Products Consumption of India in Rural and Urban Areas (FY12 Vs FY24)



Source: National Sample Survey Organisation, Ministry of Statistics & Programme Implementation, GoI, and CareEdge Research

The per capita monthly expenditure on milk and milk products in rural India grew from Rs. 114.9 in FY12 to Rs. 348.00 in FY24, marking a **203 % increase**, while urban spending rose **173.0%** from Rs. 184.31 to Rs. 503.00. Rural growth outpaced urban due to rising incomes, better accessibility to dairy products, and government initiatives like dairy cooperatives and improved cold storage. Increased awareness of nutrition and dietary shifts towards protein-rich food also contributed. However, urban areas still spend more due to higher purchasing power and diverse dairy product consumption patterns.

Chart 19: Milk and Milk Products Consumption in Rural and Urban Areas by Top States (FY23)

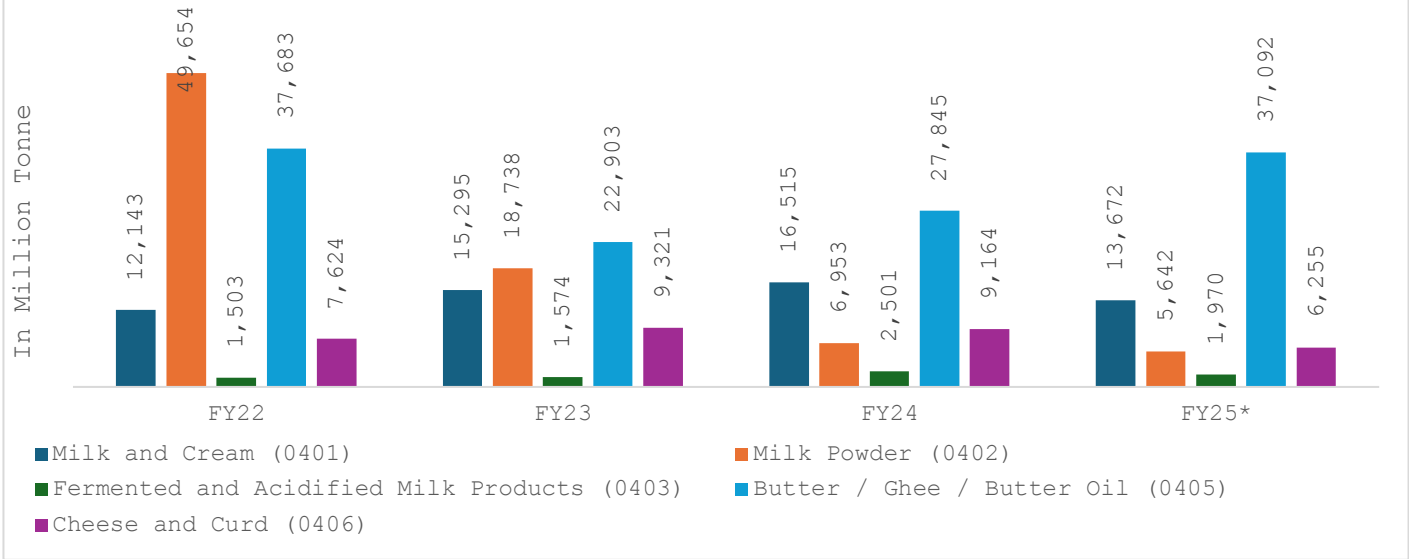


Source: National Sample Survey Organisation, Ministry of Statistics & Programme Implementation, GoI, and CareEdge Research¹

1* For the period 2011-12, Telangana was not separated from the State Andhra Pradesh and Ladakh was not separated from the State Jammu & Kashmir, thus, the estimates provided for 2011-12 is for undivided Andhra Pradesh and Jammu & Kashmir, respectively

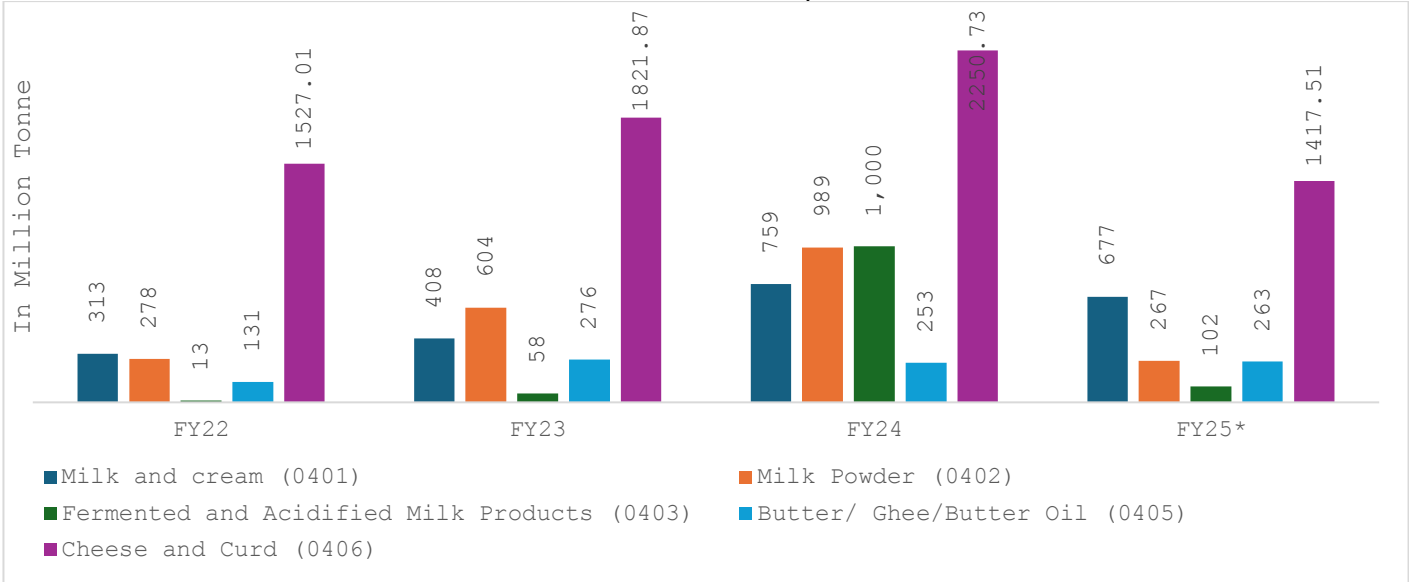
Product-wise Export and Import Trends (FY22-FY25)

Chart 20: Export Trends



Source: Annual Report 2024-25 (Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry and Dairying, Government of India), CareEdge Research
Note: *= FY25 (Till Nov 2024)

Chart 20: Import Trends



Source: Annual Report 2024-25 (Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry and Dairying, Government of India), CareEdge Research
Note: *= FY25 (Till Nov 2024)

Overview of Dairy Processing & Infrastructure Development Fund (DIDF)

The Dairy Processing & Infrastructure Development Fund (DIDF) was launched to enhance India's dairy sector by strengthening milk processing, value addition, and chilling infrastructure. With a total outlay of Rs. 11,184 crores, including a loan component of Rs. 8,004 crore, the scheme aimed to support Dairy Cooperatives, Milk Producer Companies (MPCs), Self Help Groups (SHGs), and Farmer Producer Organizations (FPOs).

Under DIDF, NABARD raised funds from the market and lent them to the National Dairy Development Board (NDDB) and National Cooperative Development Corporation (NCDC), which in turn provided loans to eligible end borrowers. The Government of India (GoI) provided a 2.5% interest subvention to NABARD. The funding period lasted until FY 2022-23, with a repayment timeline extending to FY 2031-32.

Key Infrastructure Components

DIDF covered a wide range of infrastructure projects, including:

- Milk processing & chilling facilities
- Cattle feed & feed supplement plants
- Milk transportation systems (Refrigerated vans, insulated tankers)
- Training infrastructure (bulk vending, parlours, cold storage)
- Commodity & cattle feed storage
- ICT adoption (Blockchain, IT solutions, real-time devices)
- R&D facilities (Labs, equipment, product innovation)
- Renewable energy infrastructure
- Dairy packaging material manufacturing (Pet bottles, packaging units)

Table 7: Achievements (As of 31st March 2024)

 Financial Progress	 Physical Progress
 Total Project Outlay Approved: Rs. 6,776.9 crore	 Milk Processing Capacity Added: 69.95 LLPD
 Loan Sanctioned: Rs. 4,575.22 crore	 Milk Chilling Capacity Added: 3.40 LLPD
 Loan Disbursed: Rs. 3,126.53 crore	 Drying Capacity Established: 265 MTPD
 Interest Subvention Released: Rs. 128.11 crore	 Value-Added Product (VAP) Capacity Added: 11.74 LLPD (milk equivalent)

Government Schemes and Initiatives Related to Dairy Industry in India

Rashtriya Gokul Mission (RGM)

The Rashtriya Gokul Mission (RGM) was launched in 2014 by the Department of Animal Husbandry & Dairying under the National Programme for Bovine Breeding and Dairy Development (NPBBDD). It aims to conserve and develop indigenous cattle breeds to improve milk productivity and genetic quality. India has over 50 indigenous cattle breeds, such as Gir, Sahiwal, and Red Sindhi, known for their high resistance to diseases and adaptability to local conditions.

Key Features:

- Establishment of Gokul Grams (cattle breeding farms) for preserving and multiplying indigenous breeds.
- Creation of National Kamdhenu Breeding Centres (NKBCs) as hubs for breed improvement.
- Implementation of Embryo Transfer Technology (ETT) and In-vitro Fertilization (IVF) for faster genetic enhancement.
- Expansion of artificial insemination (AI) coverage to enhance breed quality.

Impact:

- Higher milk productivity, leading to increased farmer incomes.
- Conservation of indigenous breeds, ensuring sustainable dairy farming.

- Improved disease resistance, reducing veterinary costs for farmers.
- Strengthened India's position as the largest producer of milk globally by promoting quality over quantity.
- The RGM plays a crucial role in reducing the dependency on crossbreeds, ensuring genetic improvement, and supporting sustainable dairy development in India.

National Programme for Dairy Development (NPDD)

The National Programme for Dairy Development (NPDD) was launched in 2014 to modernize and strengthen dairy infrastructure across India. It focuses on enhancing milk procurement, storage, processing, and marketing, particularly for dairy cooperatives and farmer organizations. The scheme is crucial for improving the quality and safety of dairy products and reducing post-harvest losses.

Key Features:

- Funding support for milk chilling centers, bulk milk coolers (BMCs), and testing laboratories.
- Assistance for modernizing milk processing plants to meet international quality standards.
- Introduction of digital milk testing facilities to ensure fair pricing for farmers.
- Encouragement of cooperative milk unions and producer companies for better milk distribution.

Impact:

- Reduced wastage due to improved cold storage and supply chain infrastructure.
- Higher returns for farmers due to direct selling opportunities and better milk quality.
- Strengthened the role of dairy cooperatives, boosting rural employment.
- Ensured food safety and standardization, increasing India's potential for dairy exports.

The NPDD has significantly contributed to building a strong dairy ecosystem, making India's dairy sector efficient, profitable, and globally competitive.

Animal Husbandry Infrastructure Development Fund (AHIDF)

The Animal Husbandry Infrastructure Development Fund (AHIDF) was launched in 2020 under the Atmanirbhar Bharat Abhiyan to promote private sector investment in dairy processing, cold storage, and value addition. With an allocation of ₹15,000 crore, this scheme supports modernizing dairy farms and increasing processing efficiency.

Key Features:

- 90% loan financing for eligible businesses, cooperatives, and startups.
- 3% interest subvention, reducing borrowing costs for dairy entrepreneurs.
- Loan repayment period of up to 10 years, with a 2-year moratorium.
- Focus on value-added dairy products (cheese, yogurt, flavoured milk) to boost revenue.

Impact:

- Encouraged private investment in the dairy supply chain, leading to higher efficiency.
- Modernized dairy processing through mechanized milking, storage, and distribution.
- Reduced milk wastage, enhancing overall profitability in the sector.
- Increased India's export competitiveness, strengthening its global dairy market share.

The AHIDF is a game-changer in transforming India's dairy sector, promoting technological advancement, private sector growth, and sustainable dairy business models.

Kisan Credit Card (KCC) for Dairy Farmers

The Kisan Credit Card (KCC) scheme, initially launched in 1998, was extended to dairy farmers in 2020 to provide low-cost credit for cattle purchase, fodder, veterinary care, and infrastructure development. The scheme ensures easy access to working capital and financial inclusion for dairy farmers.

Key Features:

- Collateral-free loans of up to ₹1.6 lakh for dairy farmers.
- Interest rate as low as 4% with timely repayment benefits.
- Flexible withdrawal to meet operational needs like fodder, feed, and medicines.
- Insurance coverage for cattle, farmers, and dairy infrastructure.

Impact:

- Financial security for small-scale and marginal dairy farmers.
- Reduced dependency on informal lenders, lowering interest burden.
- Increased investment in quality cattle breeds, leading to higher milk yield.
- Strengthened India's rural dairy economy, improving farmer livelihoods.

The KCC scheme has empowered millions of dairy farmers, ensuring sustainable growth and better financial planning in the dairy industry.

Key Growth Drivers

Rising Per Capita Consumption

India's dairy industry has seen significant growth due to the rising per capita consumption of milk and dairy products. This is largely driven by the expanding middle-class population and increasing disposable income, especially in urban areas. Consumers are shifting toward higher-value dairy products like yogurt, cheese, butter, and flavored milk due to changing dietary habits and the growing awareness of the health benefits of dairy. The demand for dairy is also fueled by the increasing popularity of plant-based alternatives, with dairy still being a key part of the Indian diet. Additionally, the rising consumption of functional dairy products such as probiotic yogurt and fortified milk reflects a growing health consciousness. This trend is expected to continue, as dairy remains an essential source of protein and nutrition, particularly in the urban and semi-urban markets. The increasing purchasing power and evolving preferences are driving the growth of the dairy industry, as consumers demand more variety and convenience in their dairy products, further boosting per capita consumption.

Government Support & Policies

The Indian government's support has been crucial to the growth of the dairy industry. Programs like the Rashtriya Gokul Mission and the National Dairy Plan focus on improving livestock genetics, boosting productivity, and enhancing the infrastructure of dairy farming across India. Additionally, the Dairy Processing & Infrastructure Development Fund (DIDF) has facilitated investments in dairy processing units, cold storage chains, and other infrastructure improvements, which have contributed to better product availability and reduced wastage. The government also provides financial support and incentives for dairy farmers, which includes subsidies for dairy equipment, veterinary services, and insurance for livestock. These policies and programs have helped strengthen the dairy supply chain, ensuring quality control and increasing the efficiency of production. Furthermore, initiatives aimed at improving the genetic quality of dairy cattle have contributed to higher milk yields. Government regulations to support cooperative dairy models have empowered smallholder farmers by providing access to modern technology and a better market for their produce. With ongoing investments and policy measures, the dairy sector's growth outlook remains positive as India continues to focus on strengthening this essential industry.

Expansion of Organised Retail & E-commerce

The rapid expansion of organised retail and e-commerce platforms has had a transformative impact on India's dairy sector. The rise of supermarkets, hypermarkets, and convenience stores has provided a broader distribution network for dairy products, including

high-demand value-added items such as cheese, flavored milk, yogurt, and butter. This trend is particularly noticeable in urban areas, where consumers prefer the convenience of purchasing a wide range of dairy products under one roof. The growth of online grocery platforms has also made dairy products more accessible to a wider audience, especially in tier-2 and tier-3 cities where organised retail has not yet reached as extensively. E-commerce platforms, such as Amazon, and BigBasket, have witnessed a surge in dairy product sales, including organic and premium offerings, reflecting changing consumer preferences toward quality and convenience. This expansion of organised retail and e-commerce has not only contributed to increased sales of packaged dairy products but also encouraged the development of new product lines, offering consumers an even broader selection of dairy items. Furthermore, with the ease of delivery and increased accessibility, consumers are now more likely to explore new brands and products, driving overall growth in the dairy industry.

Growth in Value-Added Products (VAPs)

The growing demand for value-added dairy products (VAPs) has been a significant driver for India's dairy industry. These products include yogurt, probiotic drinks, flavored milk, cheese, and ice cream, which are becoming increasingly popular due to changing consumer preferences for convenience and health. As urbanization continues, more consumers are willing to pay a premium for innovative and ready-to-consume dairy products. The shift from traditional milk and curd to value-added offerings reflects a demand for higher-quality, nutritious, and functional food options. Health-conscious consumers are particularly inclined toward probiotic and fortified dairy products, which are perceived to offer health benefits like improved digestion and better immunity. The dairy industry is also tapping into the demand for organic and low-fat variants to cater to health-focused segments. The rapid rise in demand for these VAPs has led to increased investments in production and distribution technologies, enhancing product availability across retail channels. The introduction of new flavors, packaging innovations, and fortified options has helped companies cater to a wide range of consumer preferences. This expansion in the VAP segment has made the dairy industry more competitive and is expected to continue its growth trajectory in the coming years.

Export Potential

India's dairy industry holds significant export potential, driven by both surplus production and competitive pricing. India is the world's largest producer of milk, and much of this surplus is being exported to regions such as the Middle East, Southeast Asia, and Africa. The growing demand for dairy products in these regions, coupled with India's ability to produce milk at a lower cost compared to other global producers, makes it an attractive supplier. India's milk production surpasses domestic consumption, creating a growing export market for products like ghee, skimmed milk powder, and other dairy items. In particular, the Middle East is a key market for Indian dairy exports due to the large South Asian expatriate population who prefer dairy products from their home country. Furthermore, India's dairy exports are supported by favorable trade agreements and the government's emphasis on the promotion of dairy exports. As global demand for dairy products continues to rise, India's export market is expected to expand, contributing to the industry's growth. However, challenges such as international standards and regulations must be addressed to tap into premium export markets effectively.

Rising Demand for Functional & Organic Dairy Products

Consumer preferences in India are shifting towards functional and organic dairy products due to increased health awareness. Functional dairy products, such as probiotic yogurt, fortified milk, and lactose-free products, are gaining popularity as consumers become more concerned about digestion, immunity, and overall well-being. The demand for organic dairy products is also on the rise as more consumers seek natural, chemical-free alternatives to conventional dairy. This trend is being driven by increasing awareness of the potential health risks of additives, preservatives, and hormones used in conventional dairy farming practices. As a result, organic dairy farms and production facilities are growing in number, and consumers are willing to pay a premium for certified organic dairy items. Additionally, the rise of urban health-conscious millennials, who prefer products with added nutritional value, is contributing to the surge in demand for functional dairy products. Companies are responding to these trends by introducing a wide range of fortified and functional products to meet consumer expectations for health benefits, further fueling growth in the sector.

Growth in Foodservice Industry

The foodservice industry in India, including quick-service restaurants (QSRs), hotels, and bakeries, has seen rapid growth in recent years, significantly contributing to the demand for dairy products. As the foodservice sector expands, the use of dairy ingredients such as cheese, butter, cream, and milk has surged. For example, the growing popularity of pizza chains, cafes, and ice cream parlors has directly led to higher demand for cheese, while the rise of coffee shops has driven demand for milk-based beverages. In addition, the increasing number of quick-service restaurants (QSRs) and the growing middle class are contributing to greater consumption of

dairy-based dishes, including dairy-based desserts and snacks. The hotel and restaurant industry, which relies heavily on dairy products in cooking, also contributes to the sector's growth. As disposable incomes increase and urbanization rises, dining out has become more common, further boosting the consumption of dairy ingredients in the foodservice industry. This demand from the foodservice sector is expected to continue, providing a stable growth driver for the dairy industry in India.

Private Sector Investment

Private sector investment in the dairy industry is crucial for its growth and modernization. Large dairy companies are making significant investments in farm mechanization, research and development, and brand-building efforts to capture a larger market share. These investments are improving the efficiency of dairy farming practices, optimizing milk production, and expanding the range of value-added products available to consumers. Moreover, dairy companies are investing in modern processing plants, cold storage infrastructure, and distribution networks to ensure the freshness and availability of dairy products across both urban and rural markets. The expansion of large dairy cooperatives and private dairies is helping to professionalize the sector, leading to better management practices and higher standards of quality. Additionally, the competitive landscape has encouraged innovation, with companies developing new flavors, packaging, and marketing strategies to differentiate themselves in the market. This increased investment is helping the dairy sector scale up and meet the growing consumer demand for diverse and high-quality dairy products.

Threats and Challenges for the Dairy Industry

Rising Feed and Input Costs

The increasing cost of animal feed and other inputs like medicines and equipment is a significant concern for dairy farmers. The prices of key feed ingredients, such as soybeans and corn, are volatile and heavily influenced by global markets. Rising input costs place financial pressure on farmers, especially smallholders, limiting their profitability and ability to expand operations. As input costs rise, many farmers are forced to reduce herd sizes, which can lower milk yields. To counter this, improved access to affordable feed, subsidies, and cost-effective veterinary services are essential to ensuring farmers' financial sustainability and industry growth.

Fragmented Supply Chain and Lack of Infrastructure

India's dairy supply chain is highly fragmented, with millions of small-scale farmers providing milk to cooperatives. This decentralization results in inefficiencies in milk collection, processing, and distribution, contributing to milk spoilage and wastage. The absence of a robust cold chain infrastructure further exacerbates the issue, making it difficult to transport milk and dairy products efficiently. Poor storage facilities lead to quality degradation and loss of perishable products. Investment in modernizing the supply chain, improving transport infrastructure, and establishing cold storage units is crucial to reducing wastage and enhancing product quality across the dairy sector.

Quality Control and Standardization

Ensuring consistent milk quality across India's diverse dairy sector is a significant challenge. The unorganized sector, which accounts for a substantial portion of production, often lacks proper quality control mechanisms. This leads to variations in milk quality, raising concerns about contamination and adulteration. The absence of stringent standards results in consumer trust issues, hindering the growth of branded dairy products. To address this challenge, improving quality control measures, setting national standards, and enforcing them across the supply chain are crucial. Standardizing processes will help maintain product quality, boost consumer confidence, and drive industry growth.

Animal Health and Disease Management

Disease outbreaks like Foot-and-Mouth Disease (FMD) and Brucellosis pose significant risks to dairy production. Poor veterinary care, inadequate health management practices, and limited access to medicines exacerbate the impact of diseases. Animal health issues can result in reduced milk yields, affecting farmers' incomes and overall production. Furthermore, the spread of disease can severely disrupt the supply chain and lead to food safety concerns. To mitigate this, strengthening veterinary infrastructure, implementing better health management systems, and ensuring timely vaccinations are essential to prevent disease outbreaks and safeguard dairy production in India.

Climate Change and Environmental Factors

Climate change is increasingly impacting dairy farming, affecting milk production and livestock health. Extreme weather conditions, such as rising temperatures and erratic rainfall, lead to reduced milk yields and poor reproduction rates. In addition, changing climate patterns affect feed production, increasing feed costs. Livestock exposed to higher temperatures may suffer from heat stress, which lowers milk production and overall productivity. To address these challenges, adopting climate-resilient farming practices, improving water management, and investing in temperature-controlled housing for livestock can help mitigate the adverse effects of climate change on dairy farming.

SWOT analysis for the Dairy Industry

Table 8: SWOT Analysis

Strengths	Weaknesses
- Enhanced milk production and availability, aiding the growth of milk processing. - Improved consumer purchasing power, supporting demand for dairy products. - Improved transportation infrastructure for efficient milk and dairy movement. - Increasing availability of indigenously manufactured dairy equipment. - Many dairy plants and growth in private sector dairy plants. - A vast pool of skilled and qualified manpower. - India's natural resources offer significant potential for dairy industry growth and development.	- Tropical climate conditions affecting consistency in milk production. - Seasonal fluctuations in milk production patterns. - Variations in milk quality due to different species (buffalo, cow, goat, etc.). - Limited marketing avenues for dairy products.
Opportunities	Threats
- Expanding export potential for both traditional and western milk products. - Growing demand for fluid milk and value-added products. - By-product utilization for import substitution. - Employment generation within the dairy sector. - Liberalized dairy sector policies. - Large reserves of unconventional feeds and fodder resources. - Diverse germplasm with heat tolerance, disease resistance, and adaptability to stress conditions. - Available technologies for faster development in animal production. - Potential for creating an integrated marketing structure for milk and dairy products. - Improved livestock marketing through regulated markets. - Enhanced market information systems for milk and dairy products.	- The influx of foreign dairy products into the Indian market. - Rising chemical contaminants and residual antibiotics in milk. - Poor microbiological quality of milk. - Export of quality feed ingredients (e.g., cakes) impacting domestic feed industry. - Grazing pressure leading to land degradation. - Extinction of indigenous cattle breeds due to excessive crossbreeding programs. - The potential exploitation of liberalization by multinational companies, which may lead to milk shortages and adversely impact consumers.

Source: CareEdge Research

Peer Mapping

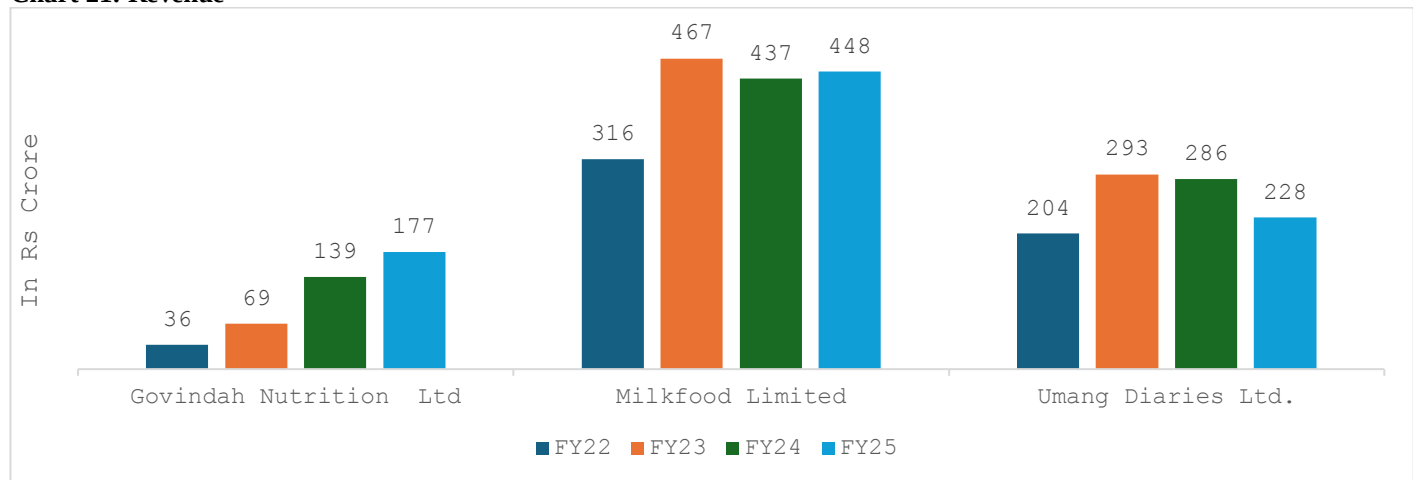
Overview

Company Name	Overview
Govindah Nutrition Limited	Govindah Nutrition Limited, incorporated on November 7, 2017, is a dairy products company based in Indore, Madhya Pradesh, India. The company focuses on building a mass premium dairy brand in central India. Their product line includes liquid milk and value-added dairy products. The company is led by Vishal Jaiswal, MD
Milkfood Limited	Incorporated in 1973, Milkfood Limited is an Indian dairy company headquartered in New Delhi, with manufacturing facilities in Patiala, Punjab, and Moradabad, Uttar Pradesh. As part of the Jagatjit Group of Industries, the company produces dairy products such as pure ghee, skimmed and full cream milk powders, edible grade acid casein, demineralised whey powders, and dairy creamers. These products serve various industries, including confectionery, bakery, and nutritional supplements
Umang Dairies Ltd	Umang Dairies Limited, established in 1994, is a subsidiary of Bengal & Assam Company Limited and a part of the J.K. Organisation, a diversified conglomerate with over 125 years of legacy. Headquartered in New Delhi, India, the company specializes in procuring cow milk, primarily from Uttar Pradesh, and processing it into various dairy products. Their product range includes ghee, milk powder, dairy creamers, fresh cream, flavoured milk, lassi, and curd, marketed under brands like Umang Ghee, White Magik, and MilkStar

Source: CareEdge Research

Financial Benchmarking

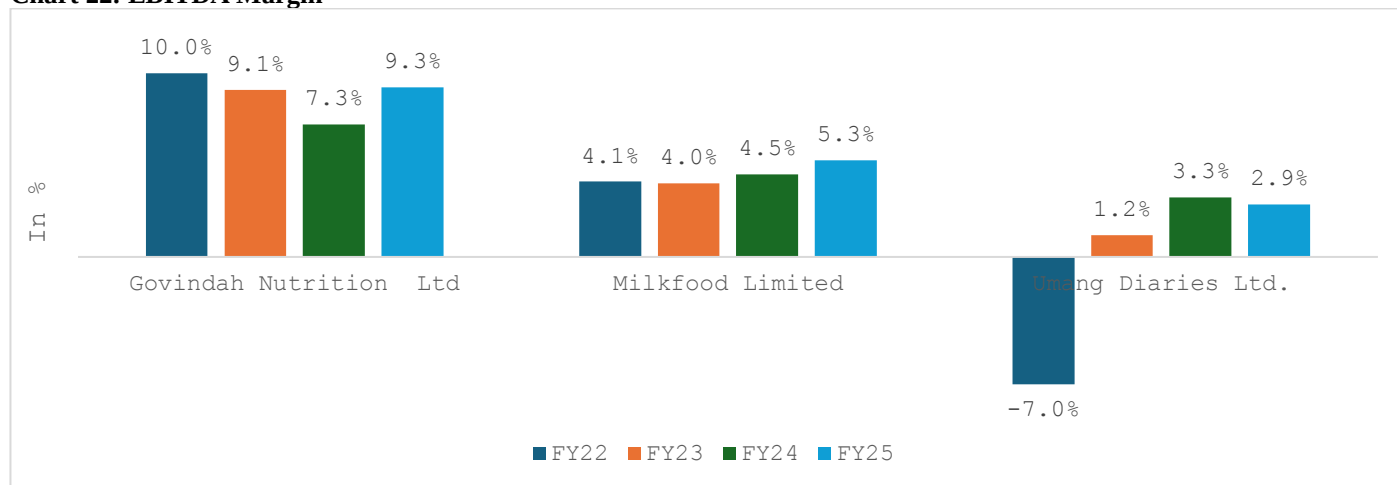
Chart 21: Revenue



Source: Company Reports, CareEdge Research

In FY25, Govindah Nutrition Ltd reported a 26.9% year-on-year revenue growth as against 2.5% y-o-y growth of Milkfood Ltd and 20.3% y-o-y decline of Umang Dairies Ltd.

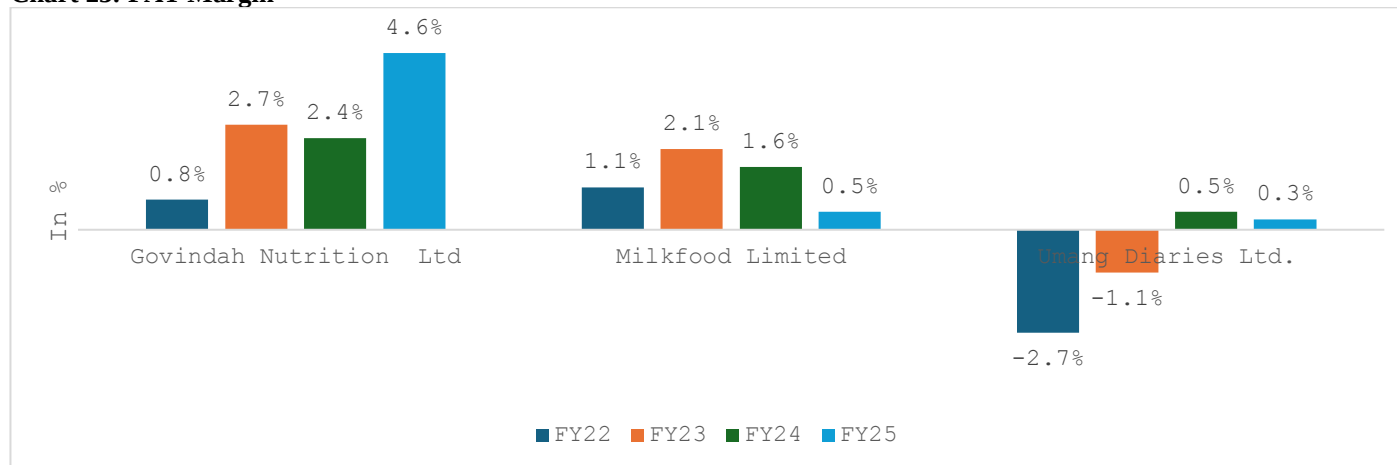
Chart 22: EBITDA Margin



Source: Company Reports, CareEdge Research

In FY25, Govindah Nutrition reported a 9.3% EBITDA margin, grown by 200 bps y-o-y as against 80 bps y-o-y growth of Milkfood and 40 bps y-o-y decline of Umang Dairies.

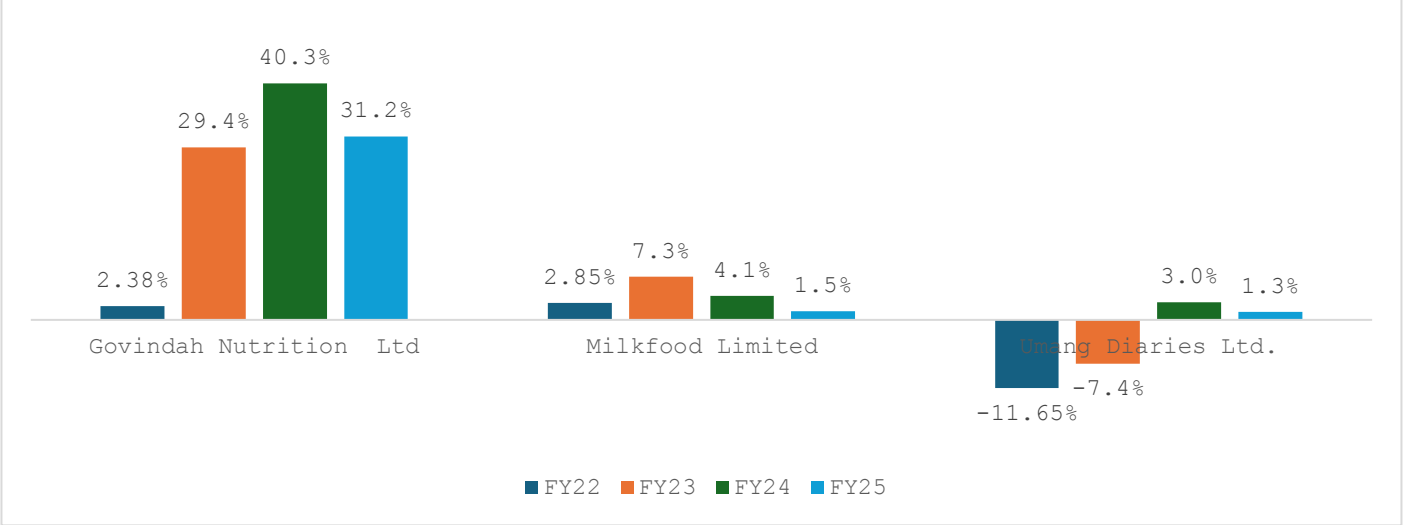
Chart 23: PAT Margin



Source: Company Reports, CareEdge Research

In FY25, Govindah Nutrition reported a 4.6% PAT margin, grown by 220 bps y-o-y as against 110 bps y-o-y decline of Milkfood Ltd and 20 bps y-o-y decline of Umang Dairies Ltd.

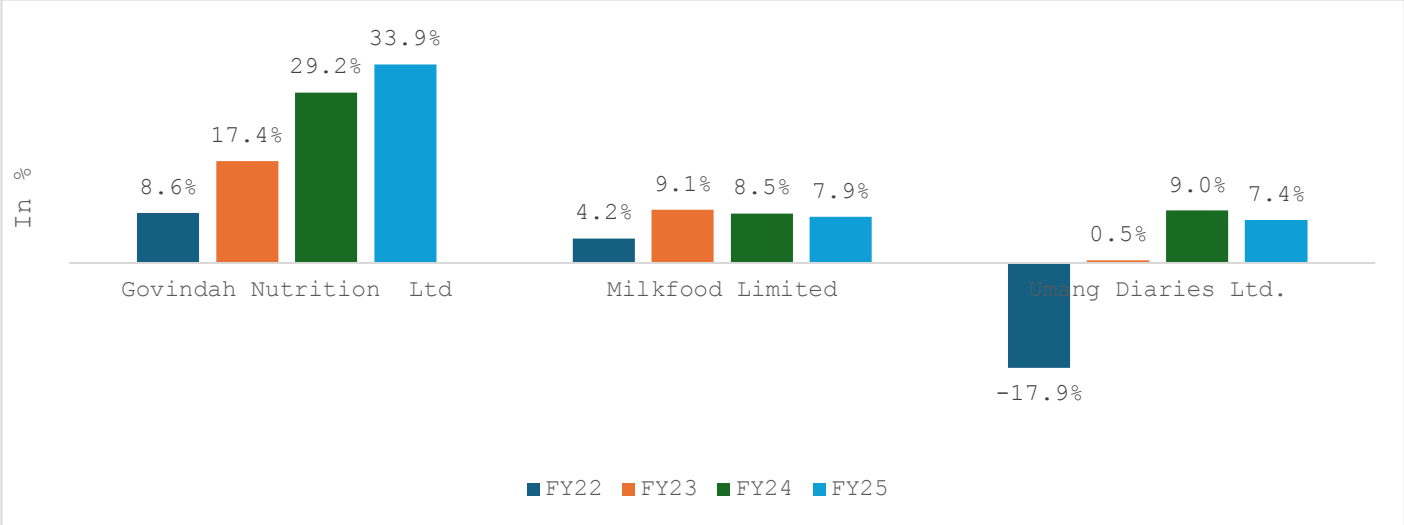
Chart 24: Return on Equity



Source: Company Reports, CareEdge Research

Among the selected peers, Govindah Nutrition has delivered a healthy return to its shareholders, with an average ROE of 34% over the last three years.

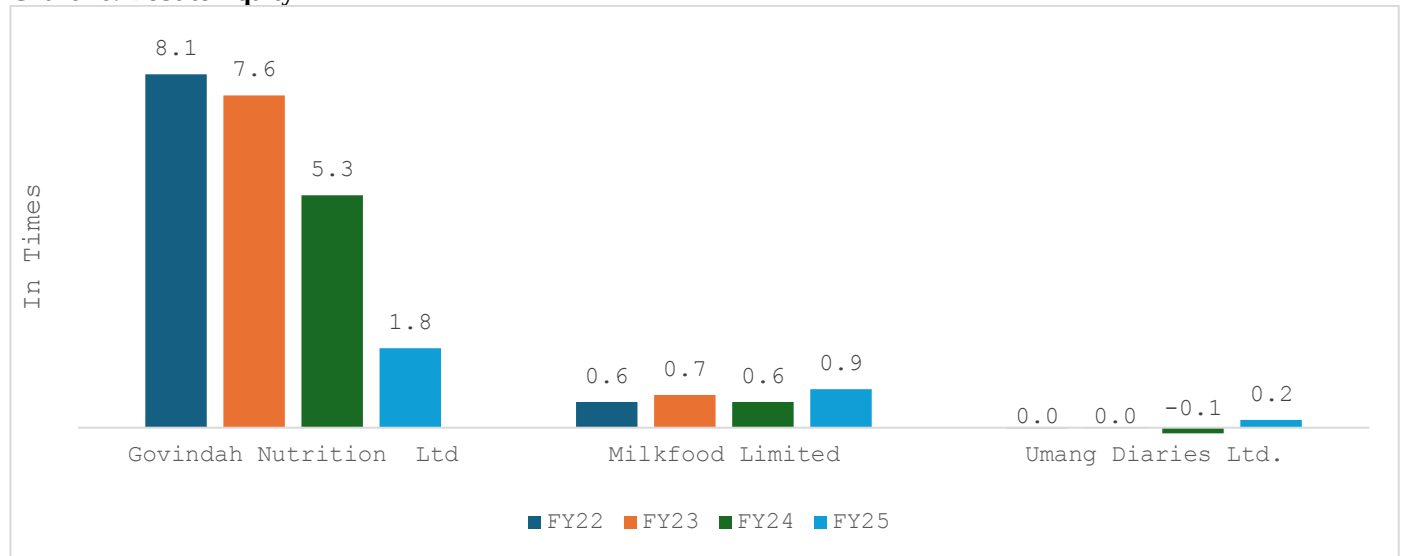
Chart 25: Return on Capital Employed



Source: Company Reports, CareEdge Research

Govindah Nutrition achieved a ROCE of 33.9% in FY25 as against 7.9% of Milkfood and 7.4% of Umang Dairies.

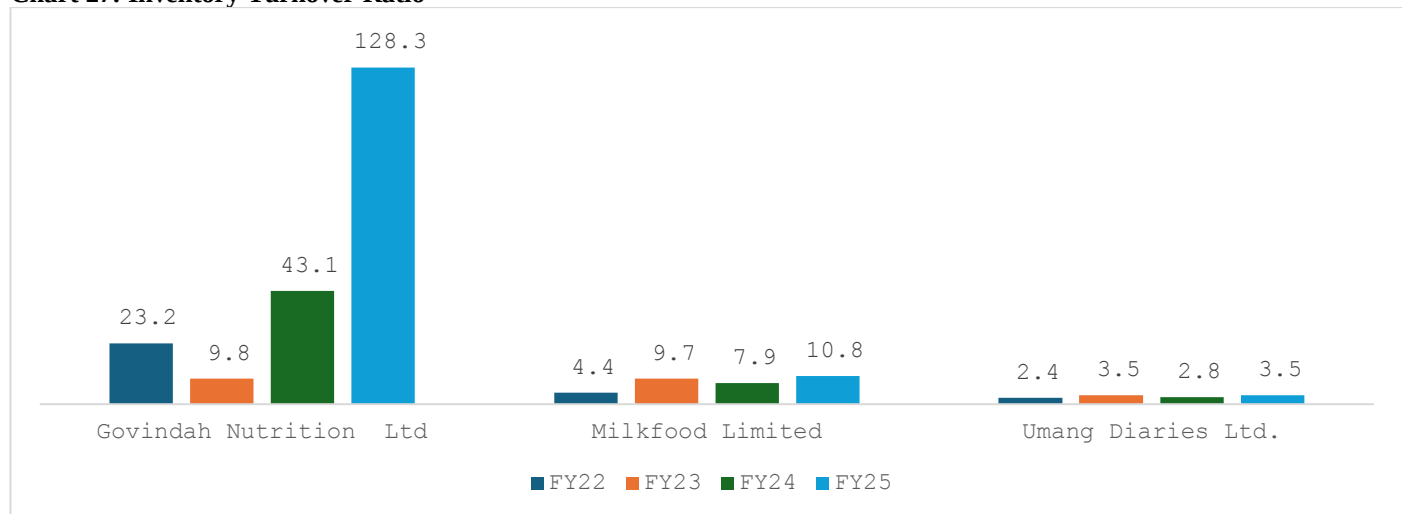
Chart 26: Debt to Equity



Source: Company Reports, CareEdge Research

Govindah Nutrition's DE ratio has reduced in FY25 to 1.8 compared to 5.3 in FY24.

Chart 27: Inventory Turnover Ratio



Source: Company Reports, CareEdge Research

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 27 of this Draft Red Herring Prospectus. This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements, included in this Draft Red Herring Prospectus on page 220. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to mean “Govindah Nutrition Limited”.*

OUR HISTORY AND BUSINESS OVERVIEW

Our Company was incorporated on November 07, 2017 as a private limited company in name and style of “GOVINDAH NUTRITION PRIVATE LIMITED” under the Companies Act, 2013 vide certification of incorporation dated November 07, 2017, bearing Corporate Identity No. U15110MP2017PLC044463 issued by the Registrar of Companies, Central Registration Centre.

Our company was converted into a Public Limited Company pursuant to a special resolution passed by the members of our company at the Extra Ordinary General Meeting held on October 25, 2024. In accordance to the resolution, the name of our company changed from “GOVINDAH NUTRITION PRIVATE LIMITED” to “GOVINDAH NUTRITION LIMITED” on December 11, 2024 vide a new certificate of incorporation issued by Registrar of Companies, Central Processing Centre dated December 13, 2024, bearing CIN: U15110MP2017PLC044463.

We are a milk & milk products company based out of Indore, Madhya Pradesh in the business of collection, processing & distribution of packaged milk & milk-based products under the brand name of  having distribution presence across the state of Madhya Pradesh.

Our vision is to provide natural and nutritional dairy-based products in RTE/RTC format. GNL started its commercial operations in August 2020 and since then has extended its product mix in packaged milk with 11 SKUs including 6 variants in fresh milk and 5 value added dairy products (VADPs) across curd, chaach, paneer & ghee as product categories. From a market coverage perspective in consumer segment, the company has established its retail distributor network across all major towns in MP and a D2C (direct to consumer) based subscription model in Indore & Bhopal cities apart from doing B2B bulk milk processing & sales.

Our processing facility is situated at 790/1, Village Chayani, Kalapipal Tehsil, Shajapur district in MP and is spread over 8 acres and it is a completely automated SCADA controlled processing plant established with a concept of “no human touch” involved in processing of milk products. Our production capacity is 1 lac litre/day with a provision to expand to 2 lac litre/day within the same constructed building space. Apart from milk processing, we have current capacity for 8,000 kg/day ghee, 2,000 kg/day dahi, 1,500 kg/day paneer and 3,000 litre/day chaach production.

As on date, our procurement operations consist of an average procurement capacity of approximately 20,000 litres per day of milk directly from farmers and approximately 80,000 litres per day of whole milk from open market or third-party suppliers. As on date of DRHP, we have built a network of approximately 150 + Village Collection Centres with direct access to more than 4000 farmers. We own the complete sourcing supply chain for milk directly from farmers to the plant.

We place significant emphasis on quality control and assurance processes across the business model ensuring and setting the right customer expectation and assurance models. The whole milk which is procured by us through Village Collection Centre has an automated testing and milk collecting unit (AMCU) is connected online to a centralized monitoring system which does automated testing and monitoring of data collection on milk provided by farmers on real time basis. Farmers and collection in charge have been provided phone-based apps on which they are able to track their milk passbook.

Further, we own 3 chilling centres including one at plant and the complete chilling process is done within 3 hours of the milk received at our village collection centres.

Our raw milk, final market products and water used for cleaning of plant machines is tested at regular intervals by NABL approved food testing labs to comply with the requirement of the FSSAI guidelines for quality milk safety forms a part of our policy. We have well defined documented quality system and Standard Operating procedures (SOPs) which is monitored at various stages of processing are aligned to industry standard guidelines. We are presently in the process of receiving ISO certification for our processing plant facility.

With overall experience of 15+ years of which 8 years of experience in milk and dairy industry, our managing director and chairman is playing vital role in formulating business strategies and effective implementation of the same. Our Board is supplemented by our senior and middle-level management team members. We believe that the knowledge and experience of our senior and middle-level management team will provides us with a significant competitive advantage as we seek to grow our business.

OUR VISION

To provide natural and nutritional value based dairy products that can be consumed in a Ready to Cook (RTC) or Ready to Eat (RTE) format.

OUR MISSION

1. Build an end to end integrated direct farm to consumer milk supply chain that delivers fresh, unadulterated, clean milk from milking to chilling in 3 hours by leveraging technology to get complete visibility, control and transparency.
2. Provide innovative, tasty & high nutrition planned & impulse purchase based value added dairy products targeted for households and young generation as an alternate to processed food & high sugar beverages at an affordable price point
3. Build omnichannel (online combined with offline) distribution network that covers Tier 2 cities across central & north India.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Activity
2017	Incorporation as a Private Limited Company
2018	Land registration for construction of plant
2020	Commissioning of its manufacturing plant and establishing procurement network
2021	Pioneering Direct-to-Consumer (D2C) Model in MP
2022	Addition of Value-Added Products
2023	Crossed Turnover of Rs. 100 crores
2024	Conversion from private limited to public limited.

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OUR PRODUCTS



PRODUCTS	
1.FRESH MILK	
Full Cream Milk 	Cow Milk 
Enriched Standard Milk 	Daily Fresh Toned Milk 

Chai Chuski (Milk) 	Choto Gopal Milk(Double Toned Milk) 
2. Chaach	
Taji Chaach 	Natkhat Masala Chaach 
3. Curd	
	
4. Ghee	
	

5. Paneer



BUSINESS MODEL

Our Company is a milk and milk products company operating under the brand name of “Govin” having significant presence in the state of Madhya Pradesh amongst private dairy players. Our integrated business model consists of procurement, processing, sales & distribution and marketing operations.

Key elements of our business model:

1. PROCUREMENT

Our company source the milk through:

i) Village Collection Centre:

With an objective of providing natural and nutritional dairy products, the company requires good quality clean milk, for which sourcing of milk is done directly from farmers through Village Collection Centres (VLCs). Our company owns the complete sourcing supply chain for milk directly from farmers to the chilling centre to the plant. Our company stands apart in the dairy industry by implementing a rigorous standard: all raw milk is chilled within 3 hours of being received at village level collection centres. This rapid cooling process significantly reduces bacterial growth and preserves the milk's natural taste, nutrition, and quality — ensuring a fresher, safer product from farm to consumer. Company is currently collecting milk from 150 + VLCs and owns 3 chilling centers including one at the plant. Each VLC has an automated testing & milk collecting unit (AMCU) set up which is connected online to a centralized monitoring system which does automated testing, monitoring & data collection on milk provided by farmers on real time basis. Farmers & collection in charge have been provided phone based apps on which they are able to track their milk passbook.

The unique strategies that we have adopted in procurement are as follows:

1. Collection of buffalo & cow milk separately without mixing at the source. While the industry follows a pattern of mixing cow & buffalo milk & transporting sourced milk to plant, we make a clear separation between cow & buffalo milk which ensures that possibility of adulteration is greatly reduced as both milk types have very different specification test profile
2. Use of IOT & cloud based technology platform to provide complete visibility from receiving milk at collection center to dairy dock at plant
3. Use of SS (stainless steel) cans for milk transportation and which ensures keeping milk clean and with low bacterial count
4. VLC collection from farmer to chilling center in 3 hours to ensure high MBRT raw milk (low bacterial count)

ii) Third Party Vendors:

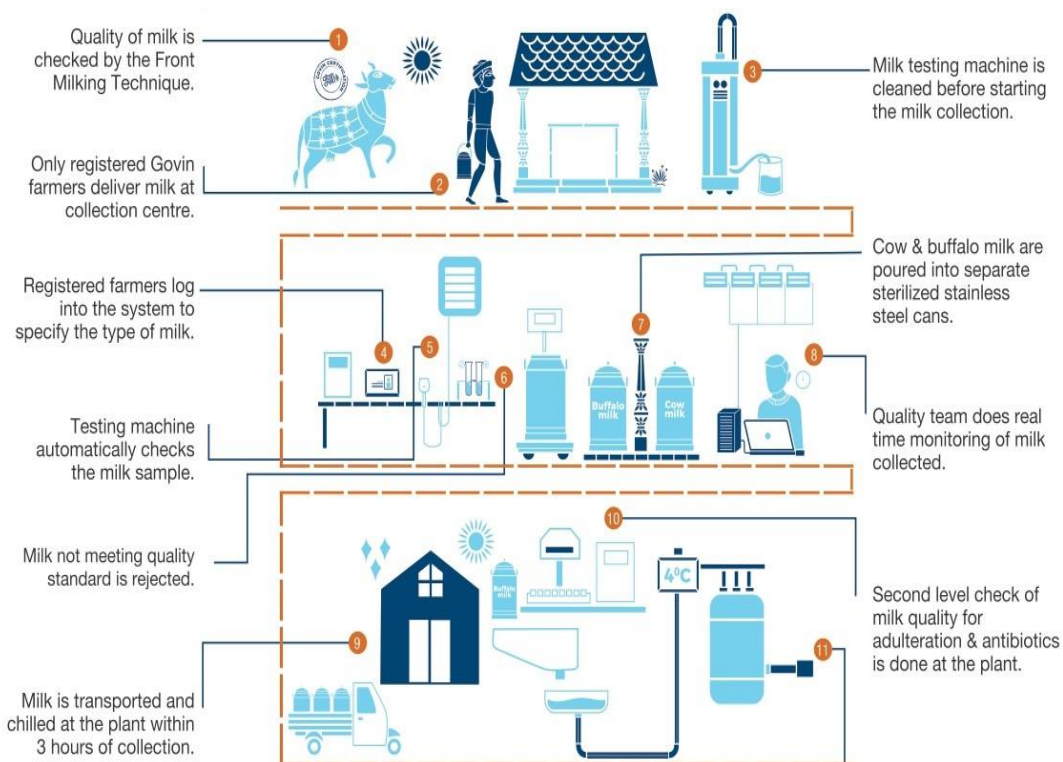
With an objective of supplying our milk in bulk, the milk is directly sourced through third party vendors and supplied in bulk via agents to SMP & ice cream plants that require milk with high fat or protein requirement and low bacterial count which can be used for UHT operations.

2. PROCESSING

Raw milk collected from VLCs and third party is first chilled and tested for 15 quality parameters including MBRT test for checking bacterial count/milk freshness as well as Antibiotic test to ensure antibiotic free milk apart from regular adulteration tests. Processing plant has been designed keeping in mind a “no human touch” hygiene philosophy from receiving to packing of milk. This is achieved by use of a completely automated plant operations. Following points highlight the key aspects of plant operations

1. Separate collection and storage of cow & buffalo milk received to ensure correct usage as per product requirement
2. Imported high end machines from GEA and Alfa Laval for milk processing
3. SCADA controlled automated plant operations using GEA pneumatic valve clusters & Allen Bradley system
4. Automated CIP (cleaning in process) of plant without any human intervention using SCADA controlled operation ensuring high level of hygiene & safety

The flow chart milk procurement process is as follows:



3. SALES & DSITRIBUTION

Our company offers a diverse product portfolio comprising 6 variants of packed milk and 4 value-added dairy products such as curd, chaach, paneer, and ghee. These products are distributed through a robust retail distribution network consisting of 85+ distributors and agents across major cities and towns in Madhya Pradesh (MP). We have built a diversified multi-channel distribution model to target residential, commercial, and institutional segments, maximizing reach and efficiency.

i) **Wholesale, Retail and HORECA**

The wholesale segment comprises supplies to institutional customers—including skimmed milk powder (SMP) facilities, ice-cream manufacturers and UHT plants—that require high-grade milk with specified fat and protein parameters and defined MBRT (Methylene Blue Reduction Test) levels. Bulk operations are serviced through appointed agents/wholesalers engaged for aggregation, handling and dispatch.

The retail segment covers general trade (kirana outlets), quick-service restaurants and tea shops. As of the date of this Draft Red Herring Prospectus, the Company operates eight transport routes and has appointed more than 85 distributors and agents across Madhya Pradesh, covering key locations including Bhopal, Indore, Neemuch, Mandsaur, Ratlam, Sagar, Bina, Hoshangabad, Itarsi and Khandwa. To support secondary sales, a dedicated field-sales team services these markets, and retail-outlet location and sales data are captured through a mobile application, providing visibility on offtake at the outlet level. Daily Fresh Toned Milk is currently the Company's highest-volume SKU, reflecting distribution reach within up-country households serviced through the distributor and general-trade network.

The HORECA segment (Hotels, Restaurants and Cafés/Catering) is a significant consumer of dairy products. The Company supplies to this segment and offers SKUs designed for institutional use, including larger-pack formats of curd, paneer and ghee tailored to HORECA operating requirements.

ii) **Commercial Segment**

The commercial segment constitutes of raw milk sales for buyers that are looking to buy mix milk for their own processing needs related to making milk based sweets and other value added products.

iii) **D2C Segment**

We have implemented a direct-to-home subscription model in Bhopal and Indore to deepen our reach among residential consumers. Since urban retail demand for fresh milk is largely pull-based with limited retailer influence, we deploy a field sales-promoter team to conduct in-home trials of our cow and buffalo milk and to onboard customers to subscriptions.

Under our app-enabled model, consumers download our “Govin Milk” application and subscribe to their daily milk requirements. Deliveries are fulfilled without the need for daily ordering by our delivery personnel operating from supply hubs within the city. Each delivery agent uses a mobile application to ensure accuracy of product and quantity, with deliveries targeted before 7:00 a.m. As of the date of this Draft Red Herring Prospectus, we operate seven delivery hubs and engage 45 delivery agents, serving over 3,000 households across Bhopal and Indore. Our central customer operations and care team oversees order management, fulfilment coordination and resolution of customer queries.

We believe this model provides consumers with convenience and delivery consistency and aligns with our positioning around farm-fresh cow and buffalo milk. The subscription construct is designed for scalability and customer retention and enables us to cross-sell value-added dairy products through an established household delivery channel.

FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS (KPIs)

Set forth below is certain financial information and certain KPIs of our business:

Particulars	FY 2024-25	FY 2024-23	FY 2022-23
Revenue from Operations (₹ in Lakhs)	17,661.44	13,914.83	6,866.33
EBITDA (₹ in Lakhs)	1,607.26	964.17	616.39
EBITDA Margin (%)	9.10	6.93	8.98
Profit after tax (₹ in Lakhs)	800.64	326.94	131.59

PAT Margin (%)	4.53	2.35	1.92
ROE (%)	45.08	44.96	29.20
ROCE(%)	19.52	15.06	10.62
Net Worth	2,661.27	890.59	563.65
Debt/Equity Ratio	1.77	4.91	6.63
Current Ratio	1.53	1.19	1.14

REVENUE BIFURCATION

SEGMENT-WISE BIFURCATION

(₹ in Lakhs)

Segment	FY 2024-25	% to Revenue	FY 2023-24	% to Revenue	FY 2022-23	% to Revenue
Wholesale, Retail and HORECA	10,057.50	56.95%	7,288.33	52.38%	6,630.93	96.57%
Commercial	7,278.10	41.20%	6397.76	45.98	-	-
Direct to Consumer (D2C)	325.84	1.84	228.75	1.64%	235.40	3.43%
Total	17,661.44	100%	13,914.83	100%	6,866.33	100%

PRODUCT-WISE BIFURCATION

Products	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
Milk						
Processed Milk	9,980.82	56.51%	7,014.04	50.41%	6,506.59	94.76%
Loose Milk	7,278.10	41.21%	6,397.76	45.98%	0	0.00%
Total Sale of Milk (A)	17,258.92	97.72%	13,411.80	96.38%	6,506.59	94.76%
Value Added Products						
Ghee	200.38	1.13%	439.31	3.16%	350.87	5.11%
Paneer	171.55	0.97%	45.22	0.32%	8.26	0.12%
Dahi	17.44	0.10%	12.68	0.09%	0.61	0.01%
Chaach	13.15	0.07%	5.82	0.04%	-	0.00%
Total Sale of Value-Added Products (B)	402.52	2.28%	503.03	3.62%	359.74	5.24%
Revenue from Operations (A+B)	17,661.44	100.00%	13,914.83	100.00%	6,866.33	100.00%

Any significant dependence on a single or few suppliers or customers

The contribution of our Company's customer vis-à-vis the total revenue from operations respectively as on FY 2025, FY 2024 and FY 2023 is as follows:

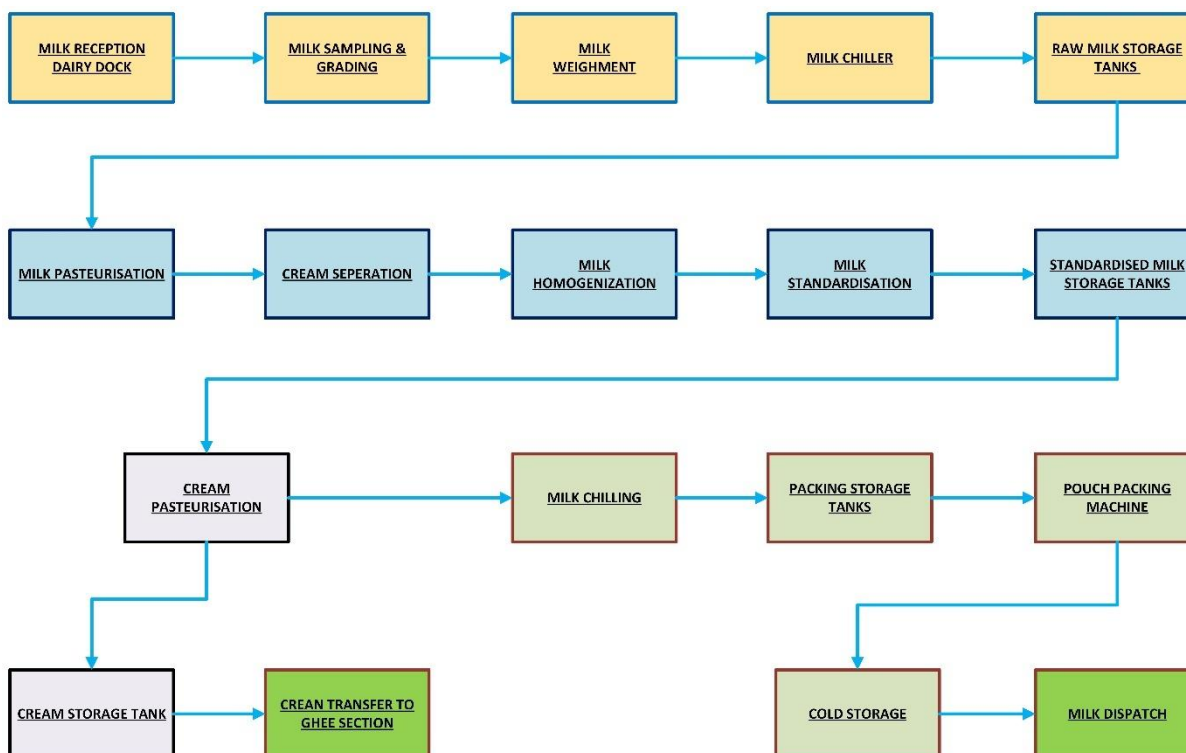
Particulars	Revenue from Operations (₹ in Lakhs)	Top 5 Customers		Top 10 Customers	
		Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
FY 2025	17,661.44	12,655.73	71.66%	15,832.90	89.65%
FY 2024	13,914.83	9,137.69	65.67%	11,589.08	83.29%
FY 2023	6,866.33	4,767.11	69.43%	5,433.80	79.14%

The contribution of our company's supplier vis-à-vis the total purchases respectively as on FY 2025, FY 2024 and FY 2023 is as follows:

Particulars	Total Purchases	Top 5 Suppliers		Top 10 Suppliers	
		Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
FY 2025	15,110.23	13,182.31	87.24%	13,612.42	90.09%
FY 2024	12,034.20	9,520.99	79.12%	9,751.76	81.03%
FY 2023	5,760.81	3,375.05	58.59%	3,604.18	62.56%

OUR PROCESS FLOW

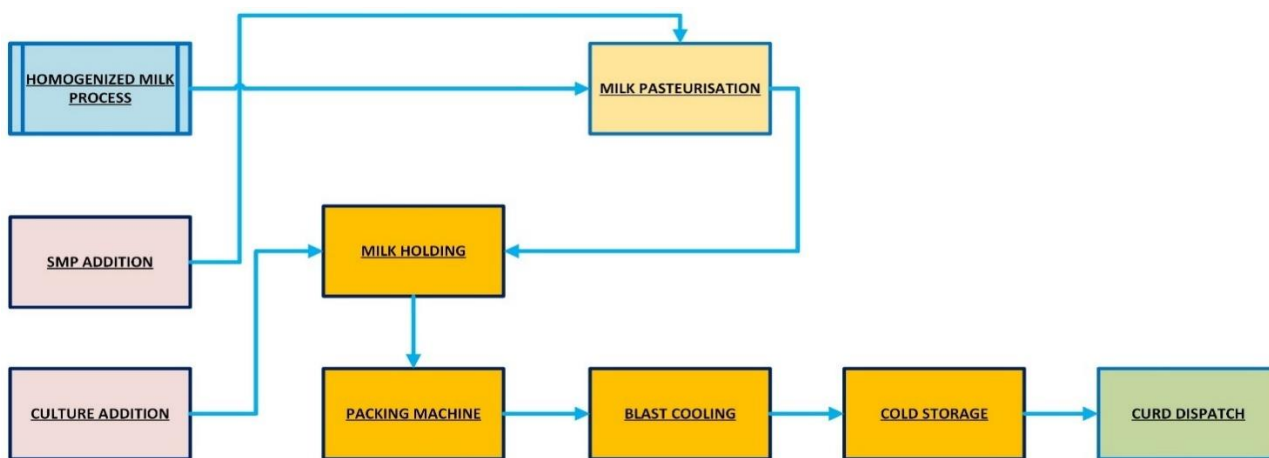
"MILK"



The above process chart is explained as follows:

Sr. No	Process	Description
1	Milk Reception Dairy Dock	Fresh milk arrives at the dairy plant and is unloaded for processing
2	Milk Sampling & Grading	Milk is tested for quality, fat content, and purity.
3	Milk Weighment	The quantity of milk received is measured.
4	Milk Chiller	Milk is chilled to preserve freshness and inhibit bacterial growth
5	Raw Milk Storage Tanks	Chilled raw milk is stored temporarily before processing
6	Milk Pasteurisation	Milk is heated to kill harmful bacteria and increase shelf life
7	Cream Separation	Milk is separated into cream and skimmed milk
8	Milk Homogenization	Fat globules in the milk are broken down to ensure uniform consistency.
9	Milk Standardisation	Milk fat content is adjusted to meet desired product standards
10	Standardised Milk Storage Tanks	Processed milk is stored before packaging
11	Cream Pasteurisation	Separated cream is pasteurized to ensure safety
12	Cream Storage Tank	Pasteurized cream is stored for further processing or transfer
13	Cream Transfer to Ghee Section	Cream is moved to the ghee production section, if required
14	Milk Chilling	Final milk product is chilled before packaging
15	Packing Storage Tanks	Milk is stored temporarily before being packed
16	Pouch Packing Machine	Milk is packed into pouches for retail sale
17	Cold Storage	Packed milk is stored in a cold environment to maintain quality
18	Milk Dispatch	Milk is distributed to retailers or customers

“CURD”

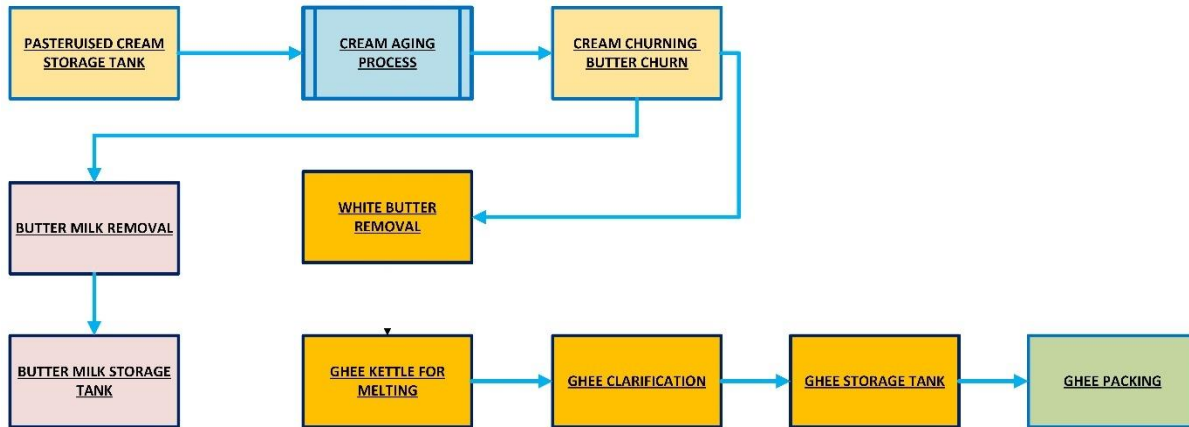


The above process chart is explained as follows:

Sr. No	Process	Description
1	Homogenized Milk Process	Milk is homogenized to ensure even fat distribution and prevent cream separation
2	Milk Pasteurisation	Homogenized milk is pasteurized (heated and cooled) to kill harmful bacteria and improve shelf life

Sr. No	Process	Description
3	SMP Addition	Skim Milk Powder (SMP) is added to increase solids and improve texture/thickness of the final product
4	Culture Addition	Specific bacterial cultures (like lactic acid bacteria) are added to initiate fermentation (e.g., to make curd or yogurt).
5	Milk Holding	The cultured milk is held at controlled temperature to allow proper fermentation and development of desired texture and flavor
6	Packing Machine	The fermented product is packed into containers or pouches
7	Blast Cooling	Rapid cooling is done to stop fermentation and preserve the product
8	Cold Storage	Products are stored at low temperature to maintain freshness and extend shelf life
9	Curd Dispatch	Curd is distributed to retailers and consumers

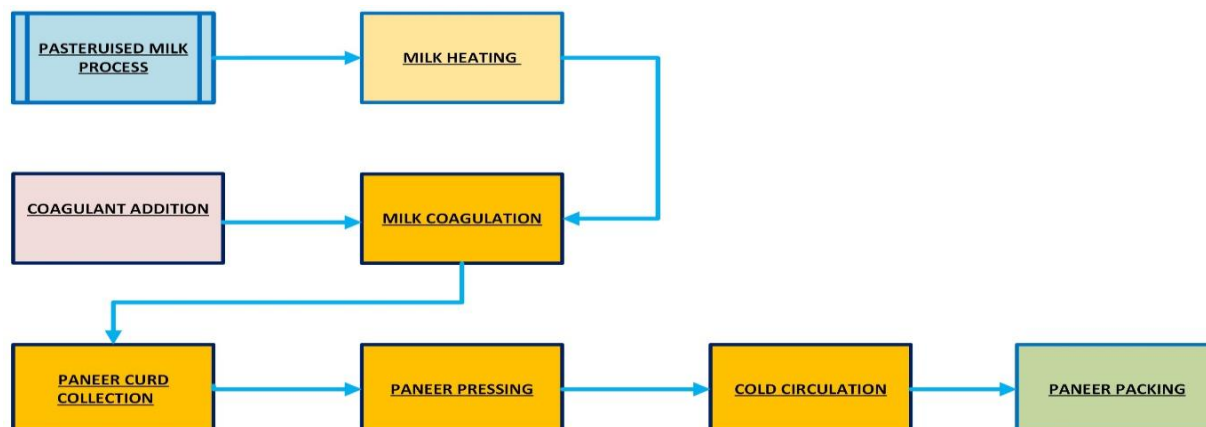
“GHEE”



The above process chart is explained as follows:

Sr. No	Process	Description
1	Pasteurised Cream Storage Tank	Pasteurized cream is stored temporarily before processing into ghee.
2	Cream Aging Process	Cream is aged under controlled conditions to improve butter yield and texture
3	Cream Churning (Butter Churn)	A mechanical churn separates cream into white butter and buttermilk
4	Buttermilk Removal	Buttermilk is drained out after churning
5	Buttermilk Storage Tank	Collected buttermilk is stored for further use or disposal
6	White Butter Removal	Solid white butter is separated from the churn for ghee production
7	Ghee Kettle for Melting	White butter is melted in a ghee kettle to begin the clarification process
8	Ghee Clarification	The melted butter is heated further to remove moisture and milk solids, resulting in pure ghee
9	Ghee Storage Tank	The clarified ghee is stored before packing
10	Ghee Packing	Ghee is packed into containers for retail or bulk distribution

“PANEER”



The above process chart is explained as follows:

Sr. No	Process	Description
1	Pasteurized Milk Process	Raw milk is heated to kill harmful bacteria and extend shelf life
2	Milk Heating	Pasteurized milk is further heated (usually to ~85°C) to prepare it for coagulation.
3	Coagulant Addition	A food-grade acid like lemon juice, vinegar, or citric acid is added to the hot milk.
4	Milk Coagulation	The acid causes the milk to curdle, separating into solid curds and liquid whey
5	Paneer Curd Collection	The curds are collected by straining the mixture through a muslin cloth
6	Paneer Pressing	The curds are pressed under weight to remove excess whey and form a firm block
7	Cold Circulation	The pressed paneer is cooled, often using chilled water, to firm up the texture and improve shelf life.
8	Paneer Packing	The paneer is cut into blocks and hygienically packed for storage or sale

OUR MANUFACTURING FACILITY

Processing Facility and Automation

Our milk processing facility at 790/1, Village Chayani, Kalapipal Tehsil, Shajapur district, Madhya Pradesh, is spread across ~8 acres, with constructed building space that enables us to expand milk-processing capacity beyond the current equipment set without requiring any additional civil works. As a standard operating procedure to maintain the highest hygiene standards, our processing operations follow a “no human touch” principle. To achieve this, processing is fully automated using an Allen-Bradley SCADA system and pneumatic mix-proof valve clusters sourced from GEA (Germany). We utilize top-of-the-line equipment imported from GEA, Alfa Laval and MULTIVAC for both processing and packing operations.

Water Treatment, Reuse and Conservation

As part of our water purification and conservation programme, we perform ultrafiltration (UF) and double-stage reverse osmosis (RO) on treated wastewater from the effluent treatment plant (ETP), and reuse this water for plant external cleaning, as well as in the boiler and refrigeration facilities. We also operate a water-softener system to treat water used

for internal cleaning. Further, we maintain a fresh-water reservoir with a capacity of 6 mega litres (60 lakh litres), which is replenished through rainwater harvesting.

Manufacturing Infrastructure

Our manufacturing facility comprises integrated milk collection centres, a central milk-processing unit, dedicated milk-chilling facilities, and separate, product-specific production lines for curd, butter, ghee and chaas. We also operate a dedicated packaging unit that includes automated pouch packing, inline coding/traceability and secondary bundling, with cold-chain hand-off to distribution. Material flows are segregated to maintain hygiene standards, with clean-in-place (CIP) protocols and in-process quality checks overseen by our Quality Assurance and Quality Control team.

Illustrative images of our manufacturing facility, including the above product lines and packaging operations, are set out below.

Our Factory Entrance



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Our Factory Premise



Milk Collection Centre



Milk Processing Centre



Packaging Unit



Production Unit - Curd



Production Unit – Ghee



Production Unit - Paneer



OUR COMPETITIVE STRENGTHS

Quality Milk Sourcing

We follow a robust and traceable milk-procurement model designed to ensure high-grade, high-protein and hygienic milk sourced directly from farmers. Our sourcing process is differentiated by separate collection and handling of cow and buffalo milk. The raw milk we procure consistently meets quality standards, with an average Methylene Blue Reduction Time (MBRT) of approximately 90 minutes—a key indicator of freshness and microbiological quality. We currently source milk with protein content exceeding 3.6% (36 g/L), which supports the production of value dairy products, and we do not mix cow milk with buffalo milk, enabling specialized usage by milk type. Our decentralized, village-level procurement network—supported by a digital farmer-registration system and an integrated technology platform—provides transparency and traceability from farm to processing plant. This digital interface also enables real-time monitoring and quality control, strengthening our ability to scale without compromising standards.

Strategic Location Advantage of Processing Plant

Our processing plant is strategically located within a high milk-catchment area, with abundant availability within a 100-kilometre radius. This proximity to milk-producing regions enables us to procure raw milk at comparatively lower transportation costs, supporting supply-chain efficiency and cost-effective operations. From a distribution and demand perspective, our plant holds a unique locational advantage in Madhya Pradesh. We are currently the only dairy processor in the region capable of effectively servicing the entire state—including key consumption markets such as Indore and Bhopal—from a single, integrated facility. In contrast, other players typically require two separate processing units to cater to these zones, resulting in higher capital and operational expenditures. Our centralized model enhances logistical efficiency and market responsiveness while maintaining a lean cost structure.

Natural Farm-Fresh Milk Offering

We are the only dairy brand in Madhya Pradesh offering natural, farm-fresh cow and buffalo milk as distinct product variants, without the addition of milk powder, preservatives or any other additives. This differentiated offering is

enabled by our strategically integrated supply chain and plant operations, which are designed to maintain product integrity and freshness from farm to consumer. Our ability to deliver unadulterated, natural milk at scale represents a significant competitive advantage and reinforces our commitment to quality and consumer trust.

Direct-to-Consumer (D2C) Subscription-Based Platform

We are the only dairy brand in Madhya Pradesh operating a technology-enabled, direct-to-consumer (D2C) subscription platform for milk and milk products. Our proprietary digital platform allows consumers to subscribe, manage orders and schedule deliveries through a user-friendly mobile application. The integrated backend enables efficient order fulfilment, logistics coordination and customer-relationship management. This model has allowed us to successfully penetrate the residential consumer segment, which has traditionally been dominated by large cooperatives and has seen limited disruption from private-sector players. Our D2C approach enhances customer convenience and loyalty and provides valuable consumer insights and operational control across the value chain.

Milk Procurement and Chilling Process

Whole milk is one of our key raw materials. Our procurement operations comprise an average capacity of approximately 20,000 litres per day sourced directly from farmers and approximately 80,000 litres per day of whole milk from the open market or third-party suppliers. As on the date of this Draft Red Herring Prospectus, we have built a network of approximately 150+ village collection centres and access to more than 4,000 farmers. We procure whole milk directly from farmers and through third-party suppliers. We believe a robust raw-milk procurement process is essential to consistently procure quality whole milk for our operations. Further, we implement a rigorous standard whereby all raw milk is chilled within 3 hours of milking. This rapid cooling significantly reduces bacterial growth and preserves natural taste, nutrition and quality, ensuring a fresher, safer product from farm to consumer.

Experienced Promoters and Management Team

We are led by a qualified and experienced management team with the expertise and vision to manage and grow our business. Our Promoter, Vishal Jaiswal, is our Managing Director and has been involved in the business since 2017, with overall experience of more than 15 years including more than 8 years of experience in our company. Our Board is supplemented by senior and middle-level management team members. We believe the knowledge and experience of our senior and middle-level management team provide a significant competitive advantage as we seek to grow our business. For more details, please refer to “Our Management” chapter on page 194 of this Draft Red Herring Prospectus.

Quality Assurance and Standards

We are committed to the quality and food safety of our products. Our determination towards quality and food safety is demonstrated through well-defined procedures and standard operating protocols across procurement, processing and distribution. We maintain a documented quality-control and assurance system that is monitored at multiple stages. We follow various assurance programs recommended by the relevant quality systems including third party audits as prescribed by compliance authorities like FSSAI.

OUR BUSINESS STRATEGIES

Procurement Network Expansion and Strengthening of Back-End Infrastructure

As part of our strategic growth initiatives, we plan to expand our milk procurement network from the existing 150 + Village Level Collection Centres (VLCs) to 350 VLCs, thereby significantly enhancing our sourcing capabilities and rural footprint. In parallel, we intend to augment our chilling infrastructure by adding 10 new chilling centres, enabling faster cooling and better quality control of the collected milk.

To deepen our engagement with the farmer ecosystem and improve transparency, we are in the process of implementing a digital payment system that facilitates direct payments to farmers, eliminating intermediaries and fostering a stronger, trust-based relationship between the company and its suppliers.

In our pursuit of superior milk quality, we are working to increase the Maximum Bacterial Reduction Time (MBRT) of milk collected from 90 minutes to 180 minutes. This will be achieved by ensuring that milk is chilled within 3 hours of milking, thereby preserving freshness and reducing microbial load. Our quality assurance processes include automated milk testing at the village level and centralized lab testing at the processing plant, with a particular focus on sourcing milk free from oxytocin and antibiotics, aligning with our commitment to consumer safety and regulatory compliance.

Expansion into Value-Added Dairy and Nutritional Product Segments

We are in the process of expanding our SKUs into value-added dairy and nutritional products. These include milkshakes, stirred yoghurt, high-protein beverages and yoghurts, paneer with enhanced nutritional profiles, whey-based drinks, and zero-sugar dairy-based offerings. This diversification is aimed at shifting consumer preferences towards functional, health-oriented and convenience-based products. The introduction of these value-added products is expected to enhance our revenue streams by increasing average realization per unit and contributing to improved margins compared to our traditional product lines. Additionally, we intend to leverage our existing distribution infrastructure to efficiently market and scale these new offerings, thereby optimizing our supply chain and achieving operational synergies.

These new product categories also provide us with the opportunity to target emerging and underserved consumer segments. We plan to introduce both regular and premium-priced beverage offerings aimed at children and young adults (under the age of 25), with a focus on impulse-driven consumption. Additionally, we are developing products tailored for planned, home-based consumption by health-conscious consumers over the age of 45, such as diabetic-friendly variants of curd, paneer, and milk-based sweets. Our ATL initiatives will focus on building broad-based brand awareness through scheduled radio jingles, print advertisements in leading regional newspapers, and billboard placements in high-footfall locations across key urban centres such as Indore and Bhopal. In parallel, our BTL marketing efforts will focus on deeper consumer engagement and driving product trials. These initiatives will include dairy-themed awareness programs in schools and colleges, product sampling at residential complexes and community centers, and participation in local fairs and events. This integrated marketing approach is designed to build strong brand equity, enhance product visibility, and facilitate targeted customer acquisition across multiple demographic segments.

Expand our presence across geographies

We intend to cater to the increasing demand from our existing customer base and also expand our reach to acquire new customers by enhancing our geographical footprint. Currently, we operate primarily in Madhya Pradesh, India, with a network of 85+ distributors and agents. We plan to increase this number to approximately 200 distributors through deeper penetration in existing serviced areas, expansion into new territories along current routes, and the development of new routes within Madhya Pradesh. This increased market coverage will not only strengthen demand for our core milk products but also create a robust platform for the introduction and distribution of our planned value-added products.

In addition to strengthening our presence within Madhya Pradesh, we aim to extend our operations into select regions of neighbouring states, including Chhattisgarh, Rajasthan, and Maharashtra and with these initiatives we aim to strengthen our market presence.

Additionally, we are contemplating of strengthening our retail sales team capable of adapting to evolving consumer demands and also planning to appoint trained retail sales team to cover urban consumption hubs -Indore and Bhopal which will act as pilot zones for the new sales operational model which includes:

Omnichannel Platform and Hybrid Distribution Model

In line with evolving consumer preferences and purchasing behaviour's, we are in the process of developing an integrated omnichannel distribution platform that combines the strengths of our Direct-to-Consumer (D2C) business with our offline retail network. Our omnichannel platform will enable customers to place orders directly from their homes via a digital interface while leveraging our local retail network for efficient order fulfillment. This seamless integration is expected to strengthen both offline and online sales, supported by a customer wallet system managed through the platform for recurring purchases and improved user experience. Further, to meet the evolving buying behaviours of consumers, we are contemplating of adopting a hybrid business model- Retail + D2C Subscription which will ensure both morning delivery convenience and evening walk in availability, thereby increasing frequency and volume of purchase.

SWOT ANALYSIS

Strengths - Well established procurement system - Full integrated manufacturing unit - Experienced Promoter - Strong distribution network in the state of Madhya Pradesh - Set up of D2C Channel	Weaknesses - Competition from unorganized players - Procurement rates for Liquid Milk - Pricing pressure due to competition - Seasonal fluctuations in milk production patterns - Variation in milk quality due to different species
Opportunities - Expanding export potential - Higher demand for milk and value added products - Supportive Government policies - Increasing focus toward various milk related drinks - Entry to neighboring states of Madhya Pradesh	Threats - Rising chemical contaminants and residual antibiotics in milk - Grazing pressure leading to land degradation - Extinction of indigenous cattle breeds due to excessive crossbreeding programs

CAPACITY AND CAPACITY UTILISATION

As on date of this draft red herring prospectus, please find below the year wise installed capacity and its utilization details:

For the year ended						
Products	FY 2025		FY 2024		FY 2023	
	Annual Capacity	Utilization (%)	Annual Capacity	Utilization (%)	Annual Capacity	Utilization (%)
Milk*	3,65,00,000	54%	3,65,00,000	40%	3,65,00,000	35%
Ghee**	29,20,000	1%	29,20,000	4%	29,20,000	4%
Dahi**	7,30,000	5%	7,30,000	3%	7,30,000	-
Paneer**	5,47,500	15%	5,47,500	3%	5,47,500	1%
Chaach*	10,95,000	3%	10,95,000	2%	10,95,000	-

*Units in litres / **Units in Kgs

(Certified by Akhilesh Pandit, Chartered Engineer vide their certificate dated August 20, 2025)

PLANT AND MACHINERY

Particulars	Units
Automation machine and Equipment	1
Electrical Section	3
Milk Processing Section	1
Milk Reception Centre	1
Misc. Machines	31
Packing Section	8
Refrigeration Section	3
Ghee Processing Unit	1
Paneer Processing Unit	1
Curd/Chaach Processing Unit	1

EXPORT OBLIGATIONS

As on the date of filing of this Prospectus, our Company does not export and also does not have any export obligation.

HUMAN RESOURCES

We place importance on developing our employees and human resources. As of March 31, 2025, we had 54 employees. The following table sets forth the number of our employees as of March 31, 2025:

Department	No. of Employees
Administrative Staff	7
Finance Department	3
Human Resource Department	1
Legal and Compliance Department	1
Production	22
Purchase & Procurement Department	7
Quality	2
Sales & Marketing Department	11
Total	54

ATTRITION OF EMPLOYEES

The attrition rate of the employees during three financial years immediately preceding the date of this Draft Red Herring Prospectus is not above industry attrition rates.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025

Particulars	No. of Employees registered	Amount paid (in lakhs)
Employees Provident Fund (EPF)	47	12.59
Employees State Insurance Corporation (ESIC)	12	0.73
Non EPF	7	-
Non ESIC	42	-

INFRASTRUTURE AND UTILITIES

Registered office:

Our registered office is located at below mentioned address:

EB 258, Scheme No.94,
Near Bombay Hospital,
Indore-452010
Madhya Pradesh.

Plant:

Our plant is located at below mentioned address:

790/1, Village Chayani,
Tehsil Kalapipal
District Shajapur-465337

POWER AND ELECTRICITY

Registered office:

Our company meet its power requirements at registered office from Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Limited and the same is sufficient for our day-to-day functioning.

Plant:

Our operations involve a significant amount of electricity as our raw materials including milk and dairy based VAPs are required to be stored at specified temperatures and require significant refrigeration facilities. We depend on state electricity supply for our power requirements. Our processing plant is equipped with 33 KV feeder connections to ensure uninterrupted supply of power and we also have installed 500 KV generator facility to meet exigencies and to operate our processing plants during power failures.

WATER

Registered office:

Our registered office has adequate water supply and the requirements are met at the existing premises through borewell.

Plant:

Availability of water is important in relation to our production processes. We source our water requirements from borewell and have set up a water reservoir of approximately 60 lacs Liter capacity which is replenished using water harvesting in monsoon season. We also have set up water reuse system that allows for reuse of wastewater from ETP for internal cleaning, boiler & refrigeration by treating water through UF (ultra filtration), double membrane RO & oxygenation system to treat impurities in the water by removing dissolved solids and harmful bacteria, minerals and other impurities.

CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted the Corporate Social Responsibility Committee on April 06, 2025, in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013. From FY 2024 – 2025, CSR provisions are applicable for our company. For further information, please see the chapter on "***Our Management***" on page 194 of this Draft Red Herring Prospectus.

We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013. Our CSR policy requires us to focus on initiatives relating to clean energy promotion, health, education, women empowerment, and childcare and environment protection. In the past we have undertaken initiatives to provide skill training to youths belonging to needy and deprived backgrounds. We have also undertaken initiatives for the empowerment of tribal and rural communities with natural resources restored, developed and expanded in the selected project areas.

COMPETITION

The dairy industry is highly competitive, especially the markets for processed milk products and dairy based VAPs, which are experiencing rapid development and increasing competition. The industry we serve is a mix of small, medium, and large companies. While many small and medium-sized companies contribute, a few large enterprises dominate the market. Competing in this landscape, we prioritize agility in responding to dynamic market demands and consumer preferences. Our strategy centers on delivering a comprehensive range of high-quality products to diverse customer needs. Our goal is to expand our business, innovate, and consistently offer outstanding products. We maintain rigorous safety and control measures to effectively compete. Our commitment involves robust competition to secure a greater market share while efficiently managing our growth.

WAREHOUSE

Our warehouse is located in our plant only. We do not have any other warehouse facility.

PROPERTY

Following are the details of the properties of our Company:

Sr. No.	Address of the Property	Actual Use	Owned/Leased	Consideration/Lease rental
1.	EB 258, Scheme No.94, Near Bombay Hospital, Indore-452010 Madhya Pradesh.	Registered Office*	Leased	Nil*
2.	790/1 Village Chayani, Tehsil Kalapipal, District Shajapur-465337	Factory/Plant/Manufacturing Unit	Owned	Nil
3.	Shop No.4, 3rd Floor, Metro Plaza, Vitthal Market, Area Colony, Bhopal	Marketing & Sales Office	Leased	27,500 p.m
4.	Ward no.5, Tehsil Shujalpur, District Shajapur	Chilling Centre	Leased	14,000 p.m
5.	Village Kachnariya, Tehsil Khujner, District Rajgarh	Chilling Centre	Leased	14,000 p.m

*Registered office is in the name of our Promoter; Mr Vishal Jaiswal and we have received a NOC from our promoter for using the said premises as registered office of the company as rent free.

INSURANCE

As on the date of filing draft red herring prospectus, we have following insurance policies active in our name:

Sr. No.	Policy Number	Type of Policy	Description of Asset insured	Validity period	Sum insured
1.	151300/44/2025/74	Boiler and Pressure Plant Insurance	Boiler	30/03/2025 to 29/03/2026	75,00,000
2.	151300/48/2026/414	Burglary- Floater Policy	Stock of Bulk Milk	08/09/2025 to 07/09/2026	50,00,000
3.	151300/48/2026/4143	Burglary- First Loss Policy	Stock & Stock in Process	08/09/2025 to 07/09/2026	4,00,00,000
4.	151300/11/2026/589	Oriental Insurance - Flexi Bharat Sookshma Udyam Suraksha Policy	Stock Raw Milk at Chiller	08/09/2025 to 07/09/2026	25,00,000
5.	151300/11/2026/588	Oriental Insurance - Flexi Bharat Lagu Udyam Suraksha Policy	1. Stock and Stock in process 2. Building 3. Furniture, Fixture & Fittings 4. Plant & Machinery	07/09/2025 to 06/09/2026	29,75,00,000

6.	151300/21/2026/231	Marine Cargo Open Policy	1. Institute transit (Rail/Road) 2. Inland transit (SRCC) clause (cover)	13/08/2025 To 12/08/2026	25,00,00,000
7.	1903063124P115800337	GCV public carrier other than 3 wheeler package policy	Mahindra & Mahindra/ Bolero Maxi Truck plus 1.2T BSIV PS Bolero Maxitruck + 2WD 1.2TPSBS4	07/01/2025 to 06/01/2026	2,70,000
8.	151300/31/2025/11996	Motor Insurance Certificate cum Policy	Tanker	20/10/2024 to 19/10/2025	11,74,500
9.	4010/373161201/00/000	Employee's compensation insurance Policy	-	23/12/2024 to 22/12/2025	1,80,05,952.00
10.	201140030524700876800000	Private car package policy	Mahindra and Mahindra Bolero power plus SLX	13/02/2025 to 12/02/2026	3,80,000

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. We rely on a combination of trademark protection in India, as well as confidentiality procedures and contractual provisions to protect our intellectual property. We have made an application for the registration of trademark for the logo used by us, the details of which are given here as under:

Trade Mark	Type of Application	Application Number	Class	Status
	Wordmark	6908103	29	Formalities Check Pass

COLLABORATIONS/PERFORMANCE GUARANTEE

As on date of this draft red herring prospectus, we have not entered into any collaborations or performance guarantee.

RAW MATERIAL

Our primary raw material is milk which we procure mainly from milk farmers and open market. We also require other products like skimmed milk powder for our manufacturing operations. The price and availability of our raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. In order to maintain and manage our raw material requirements, we have a comprehensive inventory management system for raw

materials. We typically do have long term supply arrangements with our suppliers. Further, we also require packaging materials such as poly film for milk packing, plastic jars, glass bottles, and other materials for our products which do have long term supply arrangements.

MARKETING AND SALES

Sales and Marketing Strategy

Our sales and marketing strategy is structured in alignment with our distribution model, which includes both retail distribution and direct-to-consumer (D2C) channels. This dual-channel approach enables us to maximize market coverage, build brand presence, and deepen consumer engagement.

Retail Sales Operations

The retail sales function focuses on driving volumes through a distributor-led and retailer-supported model. We appoint and manage a network of distributors who are responsible for the supply of our dairy products across general trade, modern trade, and kirana stores. The retail sales team monitors and manages:

- **Retail Outlet Coverage:** Ensuring optimal distribution reach by identifying, onboarding, and servicing retail outlets within our target geographies.
- **Sales Penetration:** Driving product visibility and availability across multiple SKUs, with a focus on increasing outlet-level throughput.
- **Distributor Management:** Appointment, training, and performance tracking of distributors to maintain efficient last-mile delivery and sales.
- **Daily Sales Volumes:** Monitoring and supporting sales targets through active field force engagement, retailer schemes, and sales incentives.

Direct-to-Consumer (D2C) Sales

Our D2C sales team focuses on building a direct relationship with end consumers, particularly within residential societies and gated communities. This channel is leveraged for:

- **Consumer Activations:** Conducting on-ground engagements to create awareness and drive trials of our milk and value-added dairy products.
- **Subscription and Trial Generation:** Promoting regular consumption through sampling campaigns, doorstep delivery trials, and digital onboarding for subscription-based models.
- **Feedback and Insights:** Gathering direct consumer feedback to refine product offerings and improve service experience.

Marketing Initiatives

Our marketing efforts are primarily focused on Below-the-Line (BTL) activities that are designed to support retail and D2C sales channels. These initiatives include:

- **Point-of-Purchase (POP) Materials:** In-store branding, standees, shelf talkers, and product display aids at retail outlets to enhance visibility and recall.
- **Outdoor Branding:** Deployment of hoardings, wall paintings, and branded vehicles in high-footfall and strategic locations.
- **Society Engagement:** Posters, flyers, and demo sessions within residential societies as part of our D2C outreach.

- **Seasonal & Local Campaigns:** Targeted campaigns during festivals, summers, and local events to boost category relevance and consumption.

TECHNOLOGY

We have implemented industry and trade specific software platform to assist us with our operations. Our IT infrastructure enables us to track the procurement of raw milk, quality parameters of milk procured, and payments to milk farmers. We have implemented SaaS based platforms like “PROAMCU” and “PROCONNECT” on the procurement front and “MILK MASTER” on customers front.

PROAMCU is an Android-based software platform developed to streamline and digitize the milk procurement supply chain in the dairy industry. Designed to function on commonly available mobile devices, PROAMCU transforms standard Android smartphones into robust dairy operations management tools, thereby eliminating the need for traditional hardware such as PCs, POS terminals, tablets, and printers. Through integration with milk analyzers and weighing scales via a proprietary Bluetooth-enabled add-on, PROAMCU enables automatic and secure capture of critical procurement data including FAT, SNF, and quantity at the point of collection. This automation minimizes manual intervention and virtually eliminates the risk of data tampering, ensuring transparent and accurate farmer compensation. ProAMCU also provides full traceability across the milk supply chain, covering operations from farm-level collection to dispatch and reception at Chilling Centers and Rural Milk Reception Docks (RMRDs). This traceability supports regulatory compliance and enhances supply chain visibility for all stakeholders.

PROCONNECT is an Android-based mobile application developed as a strategic complement to our flagship milk procurement platform. It forms an integral part of the Company’s broader strategy to build a comprehensive digital ecosystem in the dairy sector, addressing both supply-side (dairy operations) and demand-side (farmer engagement) challenges. Its scalability, usability, and integration capabilities position it as a key enabler for driving rural empowerment and sustainable growth in the agri-dairy value chain

MILK MASTER is our direct-to-consumer milk subscription platform that is used by our customers to manage their daily orders as well as payments. Same platform is used by our delivery team for managing delivery routes and daily deliveries. At the back end, customer operation and customer care team uses the same platform for managing fulfilment operation and customer queries which are received either through tickets raised from consumer app or through direct phone calls. The advantage of this platform is that it allows to scale operations across hubs/delivery locations seamlessly at the same time for the customer it allows to deliver targeted promotional offers as per buying behaviour.

HEALTHY AND SAFETY

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

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KEY REGULATIONS AND POLICIES

LAWS IN RELATION TO COMPANY'S BUSINESS

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body of India, for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Act empowers Bureau of Indian Standards to grant licenses for the use of the standard mark, conduct inspections and audits, and ensure compliance with standards to enhance product quality and consumer safety. It also provides the formulation of technical regulations, the recognition of testing laboratories, and the imposition of penalties for non-compliance, thereby promoting uniformity and reliability in Indian markets and fostering international trade.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 was enacted for the regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. All entities are required to use the base unit set out in this act for all the products sold or manufactured by them.

Legal Metrology (Packaged Commodities) Rules, 2011 is applicable to all entities who are engaged in the sale, distribution or delivery of any pre-packed commodity. The rule mandates the manufacturers to declare certain information such as the name of the manufacturer, date of manufacture, maximum retail price and consumer care details. The rule also provides authorities the powers to verify the compliance of this rule along with imposing penalties for any non-compliance.

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI"), for laying down science based standards for articles of food and to regulate their 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 Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, responsibilities of the food business operator, liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, under this Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for obstructing or impersonating a Food Safety officer and for carrying out a business without a license.

Food Safety And Standards (Packaging) Regulations, 2018

The Food Safety and Standards (Packaging) Regulations, 2018, issued under the Food Safety and Standards Act, 2006, aims to regulate packaging materials used for food products. Key aspects include specifying permissible substances for packaging, ensuring packaging materials comply with food safety standards to provide essential information to consumers. The said regulation is crucial for ensuring food safety from production to consumption by addressing packaging materials' quality, safety, and suitability for food contact.

Food Safety and Standards (Labelling and Display) Regulations 2020

The Food Safety and Standards (Labelling and Display) Regulations, 2020 issued by FSSAI establish uniform labelling requirements for all food products sold in India. These regulations mandate that pre-packaged foods must display key information such as the name of the food, list of ingredients, nutritional facts, allergen declarations, additives used, FSSAI license number, manufacturer details, date of manufacture and expiry, and vegetarian or non-vegetarian symbols. Non-compliance with these regulations can attract penalties under the Food Safety and Standards Act, 2006. The objective of these regulations is to ensure transparency, protect consumer health, and enable informed food choices.

Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011

The Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 set the quality and safety standards for various food products in India. It defines the composition, identity, and permissible limits of contaminants and additives (like preservatives, colours, and flavours) across categories such as dairy, oils, cereals, beverages, and meat products. The regulations ensure that only approved additives are used within specified limits, aiming to protect consumer health and ensure uniformity and safety in food products.

Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011

The Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011 specify certain prohibitions and restrictions on the sale of food products in India to protect consumer health and safety. These regulations ban the sale of unsafe, misbranded, or sub-standard food, and prohibit the use of specific harmful substances in food products. These rules aim to ensure that only safe and compliant food products are made available in the market.

Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011

The Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011 outline the procedures for sampling, testing, and analysis of food products to ensure compliance with food safety standards in India. These regulations specify the roles and responsibilities of food analysts and designated officers, and prescribe the method of collecting samples, their handling, sealing, and dispatch to recognized laboratories. They also define the qualification criteria for food analysts and detail the recognition and functions of food testing laboratories including NABL-accredited and referral labs. It aims to ensure accurate, reliable, and standardized testing of food samples to detect violations and uphold food safety across the supply chain.

Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011

The Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 set limits on the presence of harmful substances in food products to ensure consumer safety. These regulations specify the maximum permissible levels for contaminants such as heavy metals, pesticide residues, and veterinary drug residues in various food items. The objective is to prevent health risks arising from chemical, biological, or environmental contamination during production, processing, or storage. By enforcing strict safety thresholds, the regulations help ensure that food sold in India is safe, clean, and free from harmful levels of contaminants.

Food Safety and Standards (Food Recall Procedure) Regulations, 2017

The Food Safety and Standards (Food Recall Procedure) Regulations, 2017 provide a framework for recalling unsafe food from the market to protect consumer health. Food Business Operators (FBOs) involved in manufacturing, importing, or wholesale distribution must maintain a food recall plan, keep detailed distribution records, and notify authorities of identifying of unsafe food. Recalled products must be clearly marked, tracked,

and either reprocessed (with approval) or destroyed. The regulation ensures timely action and accountability in food safety breaches.

Madhya Pradesh Municipal Corporation Act, 1956

The Madhya Pradesh Municipal Corporation Act, 1956 was enacted to provide a legal framework for the establishment and governance of municipal corporations in urban areas of Madhya Pradesh. It defines the structure, powers, and functions of municipal authorities. The Act empowers municipal corporations to manage urban services such as water supply, sanitation, street lighting, and public health. The Act also governs municipal finances through taxation, fees, and grants. As per Section 246, prior permission from the Municipal Commissioner is required before establishing, relocating, or expanding any factory or similar establishment.

LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 was enacted ensure that the factories are operating taking into accounts the safety, welfare, working conditions and leaves to be provided to the workers of the factory. The act also sets out the weekly and daily working hours of the workers along with any compensatory holidays and annual leaves with wages. As per Section 2 (m) of the act, "factory" means any premises including the precincts thereof (i) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or (ii) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on, but does not include a mine subject to the operation of the Mines Act, 1952, or a mobile unit belonging to the armed forces of the Union, railway running shed or a hotel, restaurant or eating place.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. The said act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of the act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under the said act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. The said act also protects such funds to be attached by a decree or order of any court.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form insurance to the employees employed by the factories covered under this act. The act is applicable to all factories (including factories belonging to the government) other than seasonal factories, however the factories or establishments belonging to or under the control of the government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this act are excluded from the purview of this act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such paid leave and safeguards in the workplace. As per the act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to ensure that workers in various industries in India receive fair wages that can provide for a basic standard of living. The Act mandates that the central and state governments set minimum wage rates for different types of work and regions, taking into account factors such as the cost of living, type of employment, and working conditions. It covers both skilled and unskilled labour across various sectors, ensuring that no worker is exploited by being paid below the prescribed minimum wage. The Act also provides for periodic revisions of the wage rates and empowers authorities to enforce compliance, thereby aiming to reduce poverty and inequality among the working class.

Payment of Bonus Act, 1965

Payment of Bonus Act, 1965 was enacted to mandate the employers covered under the act to provide bonuses to their employees by calculating their gross profit and available surplus to calculate the bonus amount payable to each employee. However, employees who have worked for the employer for at least 30 days in year are entitled to receive bonus from their employers. The act has also laid down the threshold for the minimum and maximum bonus to be paid to the employees along with the time-limit for the payment of such amount. The act provides a redressal mechanism to the employees entitled to receive bonus under the act to recover such amount from their employers in the event such amount is not paid to them.

Payment of Gratuity Act, 1972

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. The said act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. The act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. The Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. The act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. The act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of the act.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 was enacted to promote industrial peace and harmony by addressing and resolving disputes between employers and employees. The Act provides a framework for the investigation and settlement of industrial disputes through mechanisms such as works committees, conciliation officers, boards of conciliation, courts of inquiry, labour courts, and industrial tribunals. It covers various aspects, including terms of employment, working conditions, layoffs, retrenchments, and strikes. The Act also outlines procedures for unfair labour practices, the protection of workers' rights, and the maintenance of industrial discipline. By establishing these mechanisms, the Act aims to prevent and resolve conflicts in the workplace, ensuring smooth industrial operations and protecting the interests of both workers and employers.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 was enacted to ensure clear communication of employment terms and conditions between employers and workers in industrial establishments. The Act mandates that employers define and publish standing orders that outline the conditions of employment, including work hours, leave policies, termination procedures, disciplinary actions, and grievance redressal mechanisms. These standing orders must be approved by a certifying officer to ensure they are fair and reasonable. The Act aims to reduce industrial disputes by promoting transparency and consistency in employment practices, thereby fostering a more stable and harmonious industrial environment.

Madhya Pradesh Shops and Establishments Act, 1958

The Madhya Pradesh Shops and Establishments Act, 1958 is enacted to regulate holidays, hours of work, payment of wages and leave of persons employed in shops and establishments in Madhya Pradesh. The Act applies to the specified classes of shops and establishments and provides for registration of such shops and establishments. The Act lays down provisions relating to working hours, weekly holidays, leave with wages, employment of children and women, and payment of wages. The Act mandates maintenance of prescribed registers and records, and empowers inspectors to enforce compliance.

Labour Codes

The Government of India aims to consolidate the various labour laws under four labour codes namely (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (ii) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iii) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (iv) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

TAXATION LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, partnership firms, companies and other entities in India. This Act classifies income into five heads such as Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status. This Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax ("GST"). This Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. This Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

The Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 was enacted to govern the levy, collection and administration of GST on inter-state supplies of goods and services in India. As per this Act, Central Government collects IGST and distributes the revenue between the originating and destination states as per GST settlement mechanisms. Businesses can claim Input Tax Credit on Integrated Goods and Services Tax paid, which can be used to offset Integrated Goods and Services Tax, Central Goods and Services Tax or State Goods and Services Tax liabilities. The Act plays a critical role in India's GST framework by enabling smooth inter-state trade, uniform taxation, and seamless credit utilization, while reducing tax barriers between states.

Madhya Pradesh Goods and Services Tax Act, 2017

The Madhya Pradesh Goods and Services Tax Act, 2017 is a state-specific law that operates alongside the Central Goods and Services Tax Act, 2017. This Act applies to the supply of goods and services within the state of Madhya Pradesh. The Act governs the registration, collection, and remittance of goods and services tax to the state of Madhya Pradesh. It defines the procedures for the issuance of tax invoices, filing of returns, and the payment of GST in Madhya Pradesh. This Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not release into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain

the consent of the relevant State Board. The act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The act also imposes penalties on persons contravening the provisions of this act.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

MISCELLANEOUS

The Companies Act, 2013

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under this Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). This Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders' interests. Non-compliance under this Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development Act, 2006 was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. This Act promotes and supports the growth of these enterprises by providing a legal framework for various schemes and policies designed to assist them. The Act mandates the entities falling under its purview to obtain registration certificate from applicable authorities to enable them to utilise the benefits under the said act. One of the key provisions is the requirement for timely payments to registered MSMEs. In case of delayed payments, this Act entitles these enterprises to claim interest on the overdue amount. The Act has established Micro and Small Enterprises Facilitation Council which deals with issues faced by micro and small enterprises while realising their payments. Additionally, the Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. This Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge,

and Agency. This Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issued in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual's personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations that operate online. The act mandates that a person's data must be used only for the purposes for which such data was collected and in event of any misuse of such data, the act also imposes heavy fines on the person breaching such provisions. The act will be applicable to all the individuals dealing in digital personal data once it has been notified on the official gazette.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

The Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act, 1999 was enacted to regulate foreign exchange transactions in India and facilitate external trade and payments while promoting the orderly development and maintenance of the foreign exchange market. This Act applies to all transactions involving foreign exchange, including those undertaken by individuals, companies, and entities operating within and outside India. It classifies transactions into current account transactions and capital account transactions.

Madhya Pradesh Nivesh Protsahan Yojana, 2014 (Madhya Pradesh Industrial Promotion Scheme, 2014)

Madhya Pradesh Nivesh Protsahan Yojana, 2014 focuses on attracting large-scale industries, fostering foreign direct investment (FDI), and encouraging research and development (R&D)-driven enterprises, thereby ensuring a competitive edge in global manufacturing value chains. It offers sector-specific incentives targeting high-potential, new-age sectors critical for driving the state's economic growth, supported by a streamlined regulatory process for land allotment and incentive disbursement. It emphasizes strengthening critical and social infrastructure through active private sector collaboration.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "GOVINDAH NUTRITION PRIVATE LIMITED" a private company, under the Companies Act, 2013, pursuant to a certificate of incorporation bearing CIN: U15110MP2017PTC044463 dated November 07, 2017 issued by the Registrar of Companies (ROC) Gwalior. Subsequently, our Company was converted into a Public Limited Company pursuant to Special resolution passed at Extra-ordinary General Meeting of our Company held on October 25, 2024 the name of our Company changed to "GOVINDAH NUTRITION LIMITED" vide a fresh Certificate of Incorporation dated December 13, 2024 issued by Registrar of Companies, Central Processing Centre, bearing U15110MP2017PLC044463.

Vishal Jaiswal and Ravi Gupta were the initial subscribers to the Memorandum of Association of our Company.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the registered office of our Company since its Incorporation.

The current Registered office address is EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore- 452010, Madhya Pradesh, India.

Main objects of our COMPANY

The main object contained in the Memorandum of Association of our Company is as mentioned below:

1. To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or agents or as keepers or dealers in all kinds of milk products, including Cheese, Butter, Ghee, Ice creams, Baby foods, Instant foods and any by-products or co-products thereof and to carry on the business and setting up of Dairy Farms, Milk Processing Plants, Food Processing Plants, Cold Storage Plants, Research laboratories, packing units, Bottling Plants and to manufacture and deal in all kinds and varieties of foods for human or animal consumption. To carry on the business of Manufacturers, Millers, Grinders, Rollers, Processors, Tankers, Packers and Preserves, and dealers of all foods from agriculture products, Dairy products, Horticulture and Poultry products, Fruits, Vegetables, Flowers, Meats, Processed meat scanned and tinned and processed foods, fast foods, processed fish and sea foods, frozen foods, Potential foods, health and instant foods of all kinds, including baby and dietic foods, cereals, beverages, restoratives and aerated mineral waters and food stuffs and consumable provisions and to extract by-products, derivatives food preparations of every kind and description.
2. To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condes, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.
3. To carry in India or elsewhere the business to process., prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, theirby products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial or synthetic.

4. To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.
5. To carry on the business of hotel, restaurant, and snack bars and catering.
6. To import and export of all kinds and types of food products and drinks.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association (“MOA”) of our Company since its Incorporation:

Date of Shareholders' Resolution	Nature of Amendments
November 01, 2019	Alteration in Capital Clause Increase in Authorised Share Capital of our company from Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each.
October 25, 2024	Alteration in Name Clause Conversion of private company into public company and subsequent change of name of our Company from “Govindah Nutrition Private Limited” to “Govindah Nutrition Limited”.
December 19, 2024	Alteration in Capital Clause Increase in Authorised Share Capital of our company from Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10/- each.
July 15, 2025	Alteration in Capital Clause Increase in Authorised Share Capital of our company from Rs. 11,00,00,000 divided into 1,10,00,000 equity shares of Rs. 10/- each to Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of Rs. 10/- each.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting dated October 25, 2024.

For details, please refer “**Main Provisions of the Articles of Association**” on page no 349 of this Draft Red Herring Prospectus. No material clause of Article of Association have been left out from disclosure having bearing on the issue.

MAJOR EVENTS AND MILESTONES

The table below sets forth the key events in the history of our Company:

Year	Activity
2017	Incorporation as a Private Limited Company
2018*	Land registration for construction of plant
2020	Start of its manufacturing facility and establishing procurement network
2021	Direct-to-Consumer (D2C) Model
2022	Addition of Value Added Products
2023	Crossed Turnover of Rs.100 Crore
2023	Conversion from private limited to public limited

* The year has been taken as per executed agreements and MOU.

KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Please refer Awards and Recognition under chapter ***“Our Business”*** on page 154 of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and ***“Basis for Issue Price”*** beginning on pages 154, 263 and 110 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled ***“Our Management”*** and ***“Capital Structure”*** beginning on pages 194 and 80 of this Draft Red Herring Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***“Capital Structure”*** beginning on page 80 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer chapter ***“Other Financial Information”*** beginning page 262 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see ***“Major Events and Milestones of our Company”*** as mentioned above and ***“Our Business”*** on page 154 of this Draft Red Herring Prospectus.

FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

LOCK-OUT AND STRIKES

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

INJUNCTION OR RESTRAINING ORDERS

Our company is not operating under any injunction or restraining order.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Company does not have any joint ventures.

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

OUR ASSOCIATE COMPANIES

As on the date of this Draft Red herring Prospectus, our Company does not have any Associate Companies.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 194 of this Draft Red Herring Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Financial Statements*” beginning on page 220 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial condition & results of operations*” beginning on page 263 of this Draft Red Herring Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has (14) shareholders as on the 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 80 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER OFFERING THEIR SHARES

There are no guarantees given to third parties by our promoters offering their shares as on the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as disclosed in this Draft Red Herring Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation, revaluation of assets in the ten (10) years preceding the date of this Draft Red Herring Prospectus.

DETAILS OF SHAREHOLDERS' AGREEMENTS

Our Company does not have any subsisting shareholders’ agreements among our shareholders vis-a-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint

venture partners or financial partners, other than in the ordinary course of business. For further details, see "**Our Business**" on page 154 of this Draft Red Herring Prospectus.

AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

STATEMENT

Our company hereby confirms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, interse agreements, agreements of like nature other than disclosed

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (03) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Company currently has Five (05) Directors, out of which (01) is Executive Director; one (01) is a Non-Executive Director and three (03) are Independent Directors, one of whom is woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

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

Sr. No.	Name of the Directors	DIN	Designation
1	Mr. Vishal Jaiswal	03544058	Chairman and Managing Director
2	Mr. Manay Nath Thakur	08020045	Non-Executive and Non-Independent Director
3	Mrs. Devyani Chhajed	10276186	Non-Executive and Independent Director
4	Mr. Manish Joshi	07762530	Non-Executive and Independent Director
5	Mr. Vishal Rastogi	07390184	Non-Executive and Independent Director

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

Sr. No.	Particulars	Details	Other Directorships
1	Name:	Mr. Vishal Jaiswal	Companies Nil LLP Govindah Ventures LLP
	Father's Name:	Santosh Lal Jaiswal	
	Date of Birth:	August 21, 1973	
	Age:	52 Years	
	Residential Address:	EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, Madhya Pradesh, India, 452001	
	Occupation:	Business	
	Date of Appointment:	November 07, 2017	
	Designation:	Chairman and Managing Director	
	Date of Change in Designation:	December 17, 2024	
	Nationality:	Indian	
	Term:	5 Years, i.e. with effect from December 17, 2024 to December 16, 2029	
	Period of Directorship:	He has been the Director of the company since November 07, 2017.	
	DIN:	03544058	
2	Name:	Mr. Manay Nath Thakur	Companies Nil LLP Nil
	Father's Name:	Dr. Mahendra Kumar Thakur	
	Date of Birth:	February 06, 1988	
	Age:	37 Years	
	Residential Address:	19 sector 3, Gitanjali Nagar, Awanti Vihar Main Road, Shankar Nagar, Raipur, Chhattisgarh- 492007	
	Occupation:	Lawyer	
	Date of Appointment:	February 05, 2018	
	Designation:	Non- Executive and Non- Independent Director	

	Date of Change in Designation:	March 07, 2018	
	Nationality:	Indian	
	Term	-	
	Period of Directorship:	He has been the director of the company since February 05, 2018	
	DIN:	08020045	
3	Name:	Mrs. Devyani Chhajed	Companies - Shanti Overseas (India) Limited - KCL Infra Projects Limited - Italian Edibles Limited LLP Nil
	Father's Name:	Raj Kumar Agrawal	
	Date of Birth:	March 17, 1991	
	Age:	34 years	
	Residential Address:	1083 Gyan Nagar, Sec- 4, Hiran Magri, Manwa Khera Udaipur, Rajasthan, 313002.	
	Occupation:	Business	
	Date of Appointment:	December 19, 2024	
	Designation:	Non-Executive and Independent Director	
	Date of Change in Designation:	Nil	
	Nationality:	Indian	
	Term:	5 years i.e. with effect from December 19, 2024 to December 18, 2029.	
	Period of Directorship:	She has been the director of the company since December 19, 2024	
	DIN:	10276186	
4	Name:	Mr. Manish Joshi	Companies - Riddhi Siddhi Services Limited - Bhadora Industries Limited - Parmarth Foods And Healthcare Private Limited - Sanatan Palm Plantation Private Limited LLP Nil
	Father's Name:	Suresh Joshi	
	Date of Birth:	August 30, 1989	
	Age:	36 Years	
	Residential Address:	8, Station Road , Behind Mandar School, Sai Kripa Colony Rau, Indore, M.P- 453331	
	Occupation:	Company Secretary (Professional)	
	Date of Appointment:	December 19, 2024	
	Designation:	Non-Executive and Independent Director	
	Date of Change in Designation:	Nil	
	Nationality:	Indian	
	Term:	5 years i.e. with effect from December 19, 2024 to December 18, 2029	
	Period of Directorship:	He has been the director of the company since December 19, 2024	
	DIN:	07762530	
5	Name:	Mr. Vishal Rastogi	Companies DHN Agritech Private Limited LLP Nil
	Father's Name:	Anurudh Lal Rastogi	
	Date of Birth:	February 07, 1973	
	Age:	52 Years	
	Residential Address:	14142 ATS Pristine, Sector 150, Kasana, Gautam Buddha Nagar, Uttar Pradesh, 201310	
	Occupation:	Business	
	Date of Appointment:	December 19, 2024	
	Designation:	Non- Executive and Independent Director	

	Date of Change in Designation:	Nil	
	Nationality:	Indian	
	Term:	5 years i.e. with effect from December 19, 2024 to December 18, 2029.	
	Period of Directorship:	He has been the director of the company since December 19, 2024	
	DIN:	07390184	

BRIEF PROFILE OF DIRECTORS

Vishal Jaiswal, is the Chairman & Managing Director of our Company. He is also the Promoter of our Company and has been associated with our Company since its incorporation. He holds a degree of Bachelor of Engineering in the field of Metallurgical Engineering from India Institute of Engineering, Roorkee since 1996. He holds Post Graduate Diploma in Management from Management Development Institute, Gurgaon since 1998 and completed the CFA Program from CFA Institute, US. He was an Engagement Manager at HP Asia Pacific based out of the Singapore from FY 2003-2007 and an associate Vice president at Wipro from FY 2008-2011. With overall experience of 15+ years of which 8 years of experience in milk and dairy industry, he is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning, development and operations.

Manay Nath Thakur, is the Non-Executive Director of our Company. He has been associated with our company since February 05, 2018. He was originally appointed as executive director and then was re-designated as Non-Executive Director since March 07, 2018. He holds a degree of Bachelor of Laws from University of Pune since 2012. He also holds degree in Masters of Laws from Cardiff University, United Kingdom. He is a practicing lawyer and has an experience of around 10 years. His legal acumen enables him to navigate the challenges of the corporate world and provide legal guidance when required ensuring strategic decision-making and compliance within the organization.

Devyani Chajjed, is an independent director of our Company. She is associated with our company since December, 2024. She holds Bachelors of Commerce degree in 2012 and she is an Associate Member of the Institute Chartered Accountants of India since 2022. She is currently working as a Practicing Chartered Accountant. Before taking her practice, she had worked with N.S. Nenawati & Co., a partnership firm of Chartered Accountant for almost 3 years. She has also worked with Shailesh G. Jain & Co. for around 2 years. Her overall experience in the field of taxation, accounts, Finance and Management helps our company to maintain financial checks and balances. She also chairs the audit committee of our company.

Manish Joshi, is an independent director of our Company. He is associated with our company since December, 2024. He has completed his Masters in Commerce in 2013, professional program from the Institute of Company Secretaries of India in 2016 and LLB in 2022. He was previously associated as Company Secretary with Ket Infrastructures Private Limited since October 11, 2021 to January 31, 2024. Presently, he is working with Mid Industries Limited as Company Secretary. His experience in the corporate and secretarial field add value to our organization's corporate governance.

Vishal Rastogi, is an independent director of our company. He is associated with our company since December 2024. He holds a degree of Bachelor of Engineering in Metallurgical Engineering since 1996 and holds post graduate diploma in International Business from Indian Institute of Foreign Trade (IIFT). He has an over 22 years of experience working in various multinational companies like Tata Steel, Interra Information technology, Computer Science Corporation India Private Limited, Pitny Bowes, etc. He is currently also serving as a Professional Director in DHN Agritech Private Limited since July 24, 2023. His decades of work experience add value to our organization.

CONFIRMATIONS

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is 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.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

RELATIONSHIPS BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the directors and key managerial personnel of the company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on December 19, 2024, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores (Rupees Two Hundred Crores) Over and above the paid- up capital of the company, its free reserve and security premium.

TERMS OF APPOINTMENT OF OUR DIRECTORS

1. Vishal Jaiswal, Chairman and Managing Director

Initially Mr. Vishal Jaiswal was designated as the Director of the company on November 07, 2017, subsequently Pursuant to a resolution passed by the Board of Directors at the meeting held on December 17, 2024 and approved by the Shareholders of our Company at the EGM held on December 19, 2024, Mr. Vishal Jaiswal was appointed as the Chairman and Managing Director of our Company for a period of 5 years with effect from December 17,

2024. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of our Managing Director have been summarized below:

I. Remuneration:	
A.	He is entitled to get salary of Rs. 1,50,000/- per month as basic as per section 197 and applicable rules of the company of the Companies Act, 2013
B.	Dearness Allowance, Bonus and Gratuity shall be paid as per the company's accounting policies and decided by the board.
C.	Benefits, Perquisites and allowances in accordance with the rules of the Company.
D.	Provision of a car with driver for the official purpose and such driver's expenses as approved by the board shall be reimbursed to him, if he is not provided with the company's driver.
E.	Reimbursement of medical expenses incurred for himself and family subject to ceiling of one month's salary in a year or three months salary over a period of 3 years.
F.	Free use of Company's mobile and telephone at his residence
G.	Actual Leave Travel Expenses as per the rules of the company, excluding hotel and food charges once in a year to any place in India to himself and his family.
II.	In the event of absence or inadequacy of net profits in any financial year, the company may pay remuneration to the Managing Director not exceeding the limit under Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.
III.	The Appointment may be terminated at any time by either party thereto by giving to the other party three month's of such termination, provided that company may waive the notice by giving in cash the remuneration for three months which the managing director would have received when he had remained in office for the said three months.
IV.	The managing director shall from time to time during his employment hereunder fully disclose to the company the progress of investigations and of any discoveries he may make himself or in conjunction with other officials or non-officials with regards to any improvements, inventions or discovery arising in connection with the said employment, he shall forthwith disclose in full to the company.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on December 17, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of such amount as may be decided by the board of directors.

REMUNERATION/ COMPENSATION OF OUR DIRECTORS

Details of the remuneration/sitting fees paid to our Managing Director, Director, Non-Executive Director and Independent Directors in Fiscal 2025 and Fiscal 2024, are set forth below:

(₹ in lakhs)

Sr. No.	Name of the Director	As at March 31, 2025		As at March 31, 2024	
		Salary/Remuneration/Commission	Sitting Fees	Salary/Remuneration/Commission	Sitting Fees
1.	Vishal Jaiswal	18.00	-	18.00	-
2.	Santosh Lal Jaiswal	6.00	-	6.00	-
3.	Manay Nath Thakur	-	-	-	-
4.	Devyani Chhajed*	-	0.41	-	-
5.	Manish Joshi*	-	0.34	-	-
6.	Vishal Rastogi*	-	0.34	-	-

"The Company appointed Ms. Devyani Chhajed, Mr. Manish Joshi and Mr. Vishal Rastogi as Non-Executive Independent Directors effective from December 19, 2024. Accordingly, sitting fees have been paid to them from the date of their respective appointments."

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS FROM OUR SUBSIDIARIES OR ASSOCIATE COMPANIES

As on the date of this Draft Red Herring Prospectus, our company does not have any subsidiaries or associate companies.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Vishal Jaiswal	87,08,646	77.47%	[•]

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association of our Company do not require our directors to hold qualification shares.

INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them. For further details, please refer to Chapter titled “***Our Management***” beginning on page 194 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to “***Financial Indebtedness***” on page 274 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

None of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see “***Our Business***” on page 154 of this Draft Red Herring Prospectus.

None of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in the chapter titled "**Our Business**" and "**Restated Financial Statements**" on pages 154 and 220 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to 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 pursuant to this Issue.

OTHER CONFIRMATIONS

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

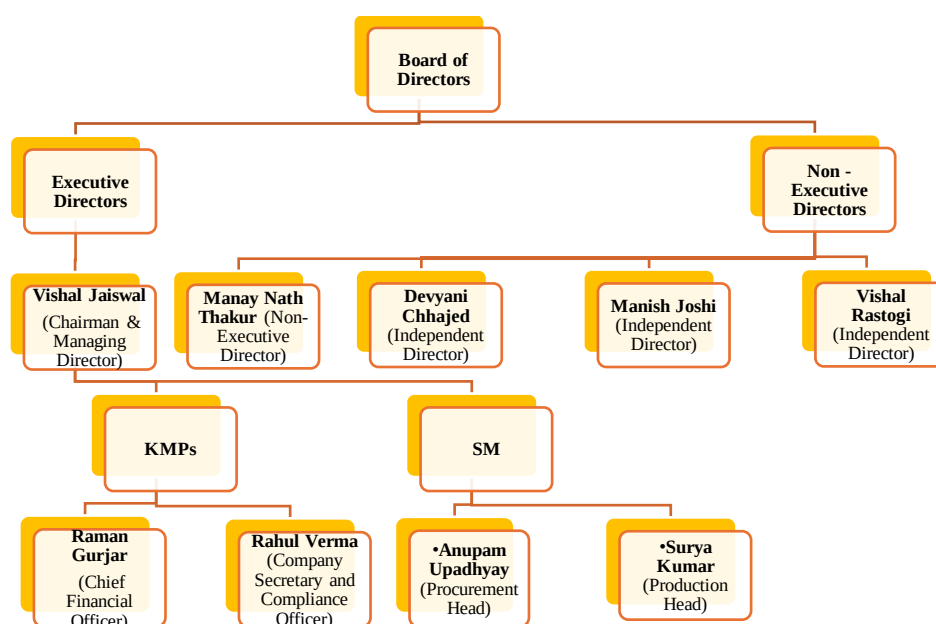
CHANGES TO OUR BOARD IN THE LAST THREE YEARS

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Date of event	Nature of event	Reason
Santosh Lal Jaiswal	June 30, 2025	Ceased to be director due to Resignation	Due to Pre-occupation
Devyani Chhajed	December 19, 2024	Appointment of Non- Executive Women Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Manish Joshi	December 19, 2024	Appointment of Non- Executive Independent Director	
Vishal Rastogi	December 19, 2024	Appointment of Non- Executive Independent Director	
Vishal Jaiswal	December 17, 2024	Change in designation from Director to Managing Director	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

Set forth is the management organization structure of our Company



CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

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, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 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 (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

As on the date of filing this Draft Red Herring Prospectus, our Company have Five (05) Directors, out of which One (01) is an Managing Director; one (01) is a Non-Executive and Non-Independent Director; three (03) are Non-Executive and Independent Director out of which one (01) is a Woman Independent Director.

COMMITTEES OF OUR BOARD

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders' Relationship Committee;
- D. Corporate Social Responsibility Committee;
- E. Sexual Harassment Committee;

A. AUDIT COMMITTEE

The Audit Committee was constituted by a resolution of our Board dated April 06, 2025. It is in compliance with Section 177 of the Companies Act read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement. The current constitution of the Audit committee is as follows:

Name of Director	Status	Nature of Directorship
Devyani Chhajed	Chairperson	Non-Executive and Independent Director
Manish Joshi	Member	Non-Executive and Independent Director
Vishal Jaiswal	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee adopted pursuant to a resolution of our Board dated April 06, 2025 is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

- The recommendation for appointment, remuneration, and terms of appointment of Auditor of the Company.
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon,
- Approval or subsequent modification of transactions of the Company with related parties;

The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013 and/or in SEBI (Listing Obligations and Disclosure Requirement), regulations, 2015;

In case of transactions, other than transactions referred to in section 188 of Companies Act, 2013 and where Audit Committee does not approve the transactions, it shall make its recommendations to the board;

In case any transaction involving any amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) is entered into by a Director or Officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the audit committee and if the transaction is with the related party to any Director or is authorized by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it:

The provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its Wholly-Owned Subsidiary Company.

- Scrutiny of Inter-Corporate Loans and Investments;
- Valuation of undertakings or Assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Role of audit committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration, and terms of appointment of Auditor of the Company.
2. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
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 to be included in the Director's Responsibility Statement to be included in the Board of Directors report in terms of clause (c) of sub-section 3 of 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 the management of the Company.
 - 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; and
 - g. Qualification/Modified opinion(s) in the draft audit report.

5. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
6. Approval or subsequent modification of transactions of the company with related parties.
7. To oversee and review the functioning of the vigil Mechanism which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.
8. 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;
9. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board,
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. 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.
12. To review the functioning of the whistle blower mechanism.
13. 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.
14. Discussion with internal auditors any significant findings and follow up thereon
15. Approval of any subsequent modification of transactions of the company with related parties
16. 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, Experiences, & background etc., of the candidate.
17. Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
18. Scrutiny of inter-corporate loans and investments.
19. Discussion with internal auditors of any significant findings and follow up thereon.
20. 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.
21. Discussion with statutory auditors, internal auditors, secretarial auditors, and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
22. Valuation of undertakings or assets of the company, wherever it is necessary.
23. Evaluation of internal financial controls and risk management systems.
24. 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/Draft Prospectus/ 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.
25. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
26. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external and have full access to information contained in the records of the company.
27. To investigate any other matters referred to by the Board of Directors.
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
29. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

30. Carrying out any other function as may be required/mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws,
31. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
32. The Audit Committee shall mandatorily review the following information
 - Management discussion and analysis of financial information and results of operations
 - Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses, and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1), (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
33. The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in SEBI Listing Regulations.

Meetings of the audit committee

Audit committee shall meet atleast four times in a financial year with not more than 120 days shall elapse between 2 consecutive meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least two-thirds shall be independent directors Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated April 06, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status	Nature of Directorship
Manish Joshi	Chairperson	Non-Executive and Independent Director
Vishal Rastogi	Member	Non-Executive and Independent Director
Devyani Chhajed	Member	Non-Executive and Independent Director

The Nomination and Remuneration Committee shall act in accordance with the Companies Act, 2013 and the "terms of reference" are as under:

- a) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

c) The Nomination and Remuneration Committee shall, while formulating the policy that-

(I) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully,

(II) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

(III) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Roles and responsibilities

The Roles & Responsibilities of Nomination and Remuneration Committee shall be as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ('Remuneration Policy').
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of the criteria for evaluation of independent directors and the Board of Directors.
 - I. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
 - II. Devising a policy on Board diversity
 - III. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
 - IV. Analyzing, monitoring and reviewing various human resource and compensation matters
 - V. Deciding 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.
 - VI. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
 - VII. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
 - VIII. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 - IX. Reviewing and approving the Company's compensation strategy from time to time in the context of the then Current Indian market in accordance with applicable laws
 - X. Perform such functions required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.

- XI. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulation, 2003, by the trust. the Company and its employees, as applicable;
- XII. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2033 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Meetings of the nomination and remuneration committee:

The Nomination and Remuneration Committee shall meet once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI Listing Regulations, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and at least three directors, with at least one being an independent director, shall be members of the Committee .

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated April 06, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status	Nature of Directorship
Manish Joshi	Chairperson	Non-Executive and Independent Director
Devyani Chhajed	Member	Non-Executive and Independent Director
Vishal Jaiswal	Member	Managing Director

The Stakeholders Relationship Committee shall act in accordance with the Companies Act, 2013 and the "terms of reference" are as follows:

- a. Redressal of stakeholder's or Investor's Complaints,
- b. Reviewing in periodic basis the approval of transfer or transmission of shares, Debentures, or any other security made by the Registrar and share transfer agent;
- c. Issue of Duplicate Certificates and new certificates in split/consolidation/renewal;

Roles and responsibilities

The role and responsibilities of the Stakeholder Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to comply.

Meetings of the stakeholders' relationship committee

Stakeholder's Relationship Committee shall meet at least once in a financial year (as per Regulation 20(3A) of SEBI LODR).

The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one-third of the members, whichever is greater at least one independent director must be present.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per section 135 of companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated April 06, 2025. The constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Status	Nature of Directorship
Vishal Jaiswal	Chairperson	Managing Director
Manish Joshi	Member	Non-Executive and Independent Director
Manay Nath Thakur	Member	Non-Executive and Non-Independent Director

Roles and responsibilities

The role and responsibilities of the Corporate Social Responsibility Committee shall include the following:

- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - iv. monitoring and reporting mechanism for the projects or programmes, and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company.

- c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above,
- d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Meetings of the corporate social responsibility committee:

The CSR Committee shall meet should be held as necessary to effectively discharge its duties.

The quorum of the CSR Committee shall be one third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

E. SEXUAL HARASSMENT COMMITTEE

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act & Rules, 2013, the Company has formed an Sexual Harassment Committee to manage the process of enquiry and redressal of sexual harassment complaints. The Company shall have an Sexual Harassment Committee comprising of minimum three members. The Sexual harassment committee was constituted by a resolution of our Board dated April 06, 2025. The constitution of the Sexual harassment committee is as follows:

Name of Director	Status	Nature of Directorship
Pooja Sharma	Chairperson	Presiding Officer in the Company, employed at a senior level at workplace
Surya Kumar Shukla	Member	Members from among employee
Shashikant Saxena	Member	Members from amongst non-governmental

The members of the Committee do hereby authorised to do the following things to provide the safety to the women employees at workplace:

1. To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place.
2. To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees either physically or mentally.
3. Provide a safe working environment at the workplace.
4. Organize workshops and awareness programmes at regular intervals.

The directors be and is hereby authorised to do the following things:

1. Submit the application and other relevant documents to the concerned authorities / departments File declaration as may be required from time to time.
2. Authenticate any documents as required in connection with the Act and the Rules made thereunder.
3. Represent the Company before the authorities by himself or through his representatives in connection on behalf of the company to give effect to this resolution.
4. Fill all the returns and records as per the requirements of the Act.

KEY MANAGERIAL PERSONNEL

In addition to, our Managing Director Mr. Vishal Jaiswal, whose details are provided in "**Our Management - Brief profiles of our Directors**" on page 196 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Raman Gurjar, aged 46, is the Chief Financial Officer of our Company, having taken on the role from December 17, 2024. He has completed his Bachelor's in Commerce from Devi Ahilya Vishwavidyalaya, Indore. He has more than 12 years of experience in accounting. He is responsible for overseeing the financial affairs of our company, ensuring that all financial operations align with strategic goals and regulatory requirements.

Rahul Verma, aged 39, is the Company Secretary and Compliance Officer of our Company since May 01, 2025. He holds Masters degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. Further, he holds degree in

masters of Business Administration from Punjab Technical University and is an associate member of the Institute of Company Secretaries of India. He has more than 7 years of experience in compliance and secretarial matters. He is responsible for ensuring compliance with statutory and regulatory requirements in our Company.

SENIOR MANAGEMENT

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Anupam Upadhyay, aged 46 is the Procurement Head of our Company and is associated since June 05, 2025. He has completed bachelors in Science from Dr. Bhimrao Ambedkar University, Agra. Further, he has completed diploma in Dairy Technology. In the past, he was associated as a Chief Executive at Maalav Mahila Milk Producer Company Limited, as a Senior Manager (Operation) at Kaushikee Mahila Milk Producer Company Limited and as a General Manager-MPD at VRS Foods Limited. His overall experience in dairy industry brings relevant knowledge of production process, quality control, supply chain logistics and regulatory compliance which can contribute in improving our operations and growth.

Surya Kumar, aged 52 is the Production Head of our Company and is associated since June 11, 2020. He has completed secondary technical certificate course in Turner Trade from Government Secondary Technical School, Gonda and have completed diploma in dairy engineering from Government Polytechnic, Etawah. In the past, he was associated at Modern Dairies in Production department for 14 years. His overall experience of over 14 years, overseeing end to end production operations will contribute in improving our overall production process.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

Except as mentioned below, and as specified in "***Our Management - Changes to our Board in the last three years***" on page 200 there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of event	Nature of event	Reason
Rahul Verma	May 01, 2025	Appointment of Company Secretary and Compliance officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Radhika Tripathi	May 01, 2025	Resigned from the post of Company Secretary	Due to Pre-occupation
Radhika Tripathi	December 17, 2024	Appointment of Company Secretary	To ensure better Corporate Governance and compliance with Companies Act, 2013
Vishal Jaiswal	December 17, 2024	Change in designation from Director to Managing Director	To ensure better Corporate Governance

CHANGES IN SENIOR MANAGEMENT IN LAST THREE YEARS

Name	Date of event	Nature of Event	Reason
Anupam Upadhyay	June 05, 2025	Appointed as Procurement Head	For better pricing negotiation and supply chain management

RELATIONSHIPS AMONG KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND DIRECTORS

None of our Key Managerial Personnel, Senior Management and directors are related amongst themselves or to each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits.

RETIREMENT AND TERMINATION BENEFITS FOR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

REMUNERATION/ COMPENSATION PAID TO OUR KMPs AND SM

Details of the remuneration / compensation paid to our KMPs in the Fiscal 2025 and Fiscal 2024, are set forth below:

(₹ in lakhs)

Sr. No.	Name of the KMP	As at March 31, 2025	As at March 31, 2024
		Remuneration/ Compensation	Remuneration/ Compensation
1.	Vishal Jaiswal	18.00	18.00
2.	Raman Gurjar*	8.49	Nil
3.	Radhika Tripathi**	1.52	Nil

*Appointed as Chief Financial Officer from December 17, 2024

**Appointed as Company Secretary from December 17, 2024

(₹ in lakhs)

Sr. No.	Name of the SM	As at March 31, 2025	As at March 31, 2024
		Remuneration/ Compensation	Remuneration/ Compensation
1.	Anupam Upadhyay*	-	-
2.	Surya Kumar**	15.59	

*Appointed as Procurement Head from June 05, 2025

**Appointed as Production Head from June 11, 2020

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024 and stub period, which does not form part of their remuneration for such period.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the shareholding of our Managing Director in our Company, as disclosed in chapter "**Capital Structure**" on page 80 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

ATTRITION RATE OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Attrition Rate of the Key Managerial Personnel is consistent with the industry standard.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

EMPLOYEE STOCK OPTION PLAN AND EMPLOYEE STOCK OPTION SCHEME

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary-related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel, Senior Management.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company is Mr. Vishal Jaiswal holds 87,08,646 Equity Shares, representing 77.47% of the issued, subscribed, and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, Promoter and Promoter Group hold Equity shares of our company representing 88.22% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, of the built-up of the Promoter shareholding in our Company, please see "**Capital Structure- Build-up of our Promoter's shareholding**" on page 86 of this Draft Red Herring Prospectus.

Our Promoters and Promoter Group will continue to hold the majority of the post-Issue- paid-up equity share capital of our Company.

DETAILS OF OUR PROMOTER IS AS FOLLOWS

Individual Promoter

	Name	Vishal Jaiswal
	DIN	03544058
	Date of Birth	August 21, 1973
	Age	51
	Address	EB 258, Scheme No 94, Near Bombay Hospital, Indore, Madhya Pradesh- 452010
	Qualification	CFA, PGDM, Bachelor of Engineering- IIT, Roorkee
	Brief Biography	Please refer brief biography under chapter " Our Management " on page 196 of this Draft Red Herring Prospectus.
	Occupation	Business
	Permanent Account Number	AEBPJ7299D
	Passport Number	Z4013978
	No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	87,08,646 Equity Shares, representing 77.47 % of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	He has been the Director of the Company in executive role since the incorporation of the Company and was appointed as the Managing Director of the Company w.e.f. December 17, 2024.
	Directorships Held	NA
	Other Ventures of the Promoter	Govindah Ventures LLP
	Achievements	Nil

DECLARATION

We confirm that except for driving license, the Permanent Account Number, Bank Account number, Passport number and Aadhaar Card number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, 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

UNDERTAKING/ CONFIRMATIONS

- None of our Promoter or Promoter Group or Group Company or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Directors and Group companies are disclosed in chapter titled “**Outstanding Litigation and Material Development**” beginning on page 280 of this Draft Red Herring Prospectus.

CHANGE IN CONTROL

Our Promoter is the original promoter of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

For details, please see “**Capital Structure**” on Page 80 of this Draft Red Herring Prospectus.

COMMON PURSUITS/ CONFLICT OF INTEREST

Our Promoter Group entity is engaged in business activities similar to that of our Company and accordingly, our Promoter Group have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

INTERESTS OF PROMOTER

Our Promoter are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus.. For further details of interest of our Promoters in our Company, see “**Our Management**” and “**Restated Financial Statements**” on pages 194 and 220 respectively of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER IN THE PROPERTY OF THE COMPANY

Our Promoter have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

INTEREST OF PROMOTER IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC.

Our Promoter do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see "**Our Business**" on page 154 of this Draft Red Herring Prospectus. Further, except as stated in "**Restated Financial Statements – Note ZA - Related Party Disclosures**" on page 254 of this Draft Red Herring Prospectus and to the extent set out above under " – *Interests of Directors*", our Promoter do not have any other interest in our business.

INTEREST OF OUR PROMOTER IN OUR COMPANY ARISING OUT OF BEING A MEMBER OF A FIRM OR COMPANY

Our Promoter is Designated Partner in other entities which form a part of group companies/entities for our company. For a list of the interested entities see "**Our Management**" on Page 194 of this Draft Red Herring Prospectus

Apart from as stated above, our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Red Herring Prospectus:

EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoter has adequate experience in the business of our Company.

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in the section "**Our Management – Other Directorships**" on page 194 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

PAYMENT OR BENEFITS TO OUR PROMOTER OR PROMOTER GROUP

Except as disclosed herein and as stated in "**Restated Financial Statements**" at page 220 of this Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTER

Except as disclosed under "**Outstanding Litigation and Material Development**" on Page 280 of this Draft Red Herring Prospectus, there are no litigations or legal and regulatory proceedings involving our promoter as on the date of this draft red herring prospectus.

MATERIAL GUARANTEES

Our Promoter have not given any material guarantee to any third party, in respect of Equity Shares, as of the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Individuals forming part of the Promoter Group

With regards to our Promoter, Mr. Vishal Jaiswal, the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Santosh Jaiswal	Father
Indu Jaiswal	Mother
Vikas Jaiswal	Brother

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/LLPs//Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. Govindah Ventures LLP

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "**group companies**", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of our company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated financial Information, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on April 06, 2025 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions, as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company has identified the following companies/entities as our Group Companies/Entities:

1. Govindah Ventures LLP

A. DETAILS OF OUR GROUP COMPANIES/ENTITIES

1. Govindah Ventures LLP

Corporate Information

Govindah Ventures LLP was incorporated on July 05, 2018 as LLP, pursuant to certificate of incorporation issued by Registrar of Companies, Gwalior.

LLPIN	AAM-9234
PAN	AATFG5205C
Incorporation Date	July 05, 2018
Registered Office	EB258, Scheme No. 94, Near Bombay Hospital, Indore- 452001, Madhya Pradesh, India.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Govindah Ventures LLP for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website www.govindahnutrition.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY/ENTITY

i. In the promotion of our Company

Our Group Company/entity do not have any interest in the promotion of our Company.

ii. In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Company/entity are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

iii. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company/entity have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the arrangements/ transactions disclosed in the chapter "**Restated Financial Statements – Note - ZA Related Party Disclosures**" on page 254 of this Draft Red Herring Prospectus, our Group Company/entity do not have any business interest in our Company

COMMON PURSUITS AMONG GROUP COMPANY/ENTITY

Our Group company is engaged in the similar line of business as that of our Company. As on date of this Draft Red Herring Prospectus, our Company has not entered into non-compete agreements with our Group Companies, for risks relating to the same, please see "Risk Factors- *Risk Factor 27* - Our Group Company, Govindah Ventures LLP may have conflict of interest with us as it is engaged in similar business and may compete with us" on page no. 40

BUSINESS INTEREST OF OUR GROUP COMPANY

Except as disclosed in the Chapters "**Restated Financial Statements – Note - ZA Related Party Disclosures**" and "**Our Business**" on 254 and 154 respectively of this Draft Red Herring Prospectus, there are no other business arrangements/ transactions between our Company and Group Company/entity.

LITIGATION

Except as disclosed in the section "**Outstanding Litigation and other Material Development**" on page 280 of this Draft Red Herring Prospectus, our Group Company/entity are not party to any pending litigation which has a material impact on our Company.

CONFIRMATIONS

None of our Group Company/entity have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

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RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 please refer to “**Note - ZA Related Party Disclosures**” annexed with the restated financial statements, beginning on page 254 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

(For the above details relating dividend, we have relied upon the certificate dated September 23, 2025, issued by the Statutory Auditors of the Company Gupta Navi K. & Co. Chartered Accountants)

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENTS AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Govindah Nutrition Limited
(Formerly known as Govindah Nutrition Private Limited)
EB 258 Scheme No. 94,
Nr. Bombay Hospital,
Indore-452010
Madhya Pradesh

Dear Sirs,

1. We **Gupta Navin K & Co., Chartered Accountants** have examined the attached Restated Financial Information Statement of **Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)** (hereunder referred to "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period year ended on March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors in their meeting held on July 22, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DHRP"), Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares ("SME IPO") prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India ("**SEBI**"), **National Stock Exchange ("NSE")**, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter **dated 10th April, 2025**, requesting us to carry out the assignment, in connection with the proposed SME IPO of equity shares of the Company;

- 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 Statements; 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 proposed SME IPO of the equity shares of the company.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:

Audited financial statements of the company for year ended on March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles in India.

For our examination, we have relied on Auditors' Report issued by us dated 3rd June 2025, **M/s Tanvi Agrawal & Co.** dated 18th September, 2024, **M/s Mehta Garg and Dhanuka** dated 5th September, 2023, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

5. The modification in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.
6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Financial Information:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025.
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure V to the Restated Financial Information; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that
 - a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company for the Financial year ended as on March 31, 2025, March 31, 2024, and March 31, 2023

is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts asset out in Annexure IV to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for the Financial year ended as on, March 31, 2025, March 31, 2024, and March 31,2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “**Restated Statement of Cash Flow**” asset out in Annexure III to this report, of the Company for the Financial year ended as on, March 31,2025, March 31,2024, and March 31,2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
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 for Financial period year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO.

Particulars	Annexures
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure-IV
Material Adjustment to the Restated Financial	Annexure-V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long-Term Borrowings	Annexure-B
Restated Statement of Statement of principle Term of Secured loan and Assets charges as security of long-term borrowings and short term borrowings.	Annexure-B(A)
Restated Statement of Deferred Tax (Assets)/Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long Term Provisions	Annexure-E
Restated Summary Statement of Employment Benefit Obligations.	Annexure-EA
Restated Statement of Short-Term Borrowings	Annexure-F,F(a)
Restated Statement of Trade Payables	Annexure-G
Restated Statement of Other Current Liabilities	Annexure-H
Restated Statement of Short-Term Provisions	Annexure-I
Restated Statement of Property, Plant and Equipment	Annexure-J
Restated Statement of Intangible Assets	Annexure-J
Restated Statement of Capital Work In Progress	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Material Consumed	Annexure-R
Restated Statement of Change in Inventories of Stock in trade and Finished Goods	Annexure-S
Restated Statement of Purchases of Trading Goods	Annexure-T
Restated Statement of Employee Benefits Expenses	Annexure-U

Restated Statement of Finance Cost	Annexure-V
Restated Statement of Depreciation & Amortization	Annexure-W
Restated Statement of Other Expenses	Annexure-X
Restated Statement of Related Party Transaction	Annexure-ZA
Restated Statement of Tax Shelter	Annexure-ZB
Restated Statement of Capitalization	Annexure-ZC
Restated Statement of Mandatory Accounting Ratios	Annexure-ZD, ZE, ZF
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure - ZG
Restated Summary Statement of Other Statutory/Regulatory/Other Information	Annexure - ZH

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange and Registrar of Companies, Gwalior in connection with the proposed SME 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 Gupta Navin K & Co.

Chartered Accountant

FRN: - 006263C

N.K. Gupta

Partner

M. No. 075030

Place: Bhopal

Date: 22-07-2025

UDIN:25075030BMMJIL1635

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ANNEXURE -I-RESTATEMENT OF ASSETS AND LIABILITIES					
Sr. No	Particulars	Annexure	For the year ended March 31,		
			2025	2024	2023
A	EQUITY AND LIABILITIES				
1)	<u>Shareholders' Funds</u>				
	(a) Share Capital	A	562.05	495.83	495.83
	(b) Reserves & Surplus	A	2,099.21	394.76	67.82
	(c) Share Application Money		0.0055		
			2,661.27	890.59	563.65
2)	<u>Non-Current Liabilities</u>				
	(a) Long Term Borrowings	B	951.11	1,393.90	1,802.33
	(b) Deferred Tax Liabilities (Net)	C	120.76	111.93	28.99
	(c) Other long term Liabilities	D	743.59	587.63	423.43
	(d) Long Term Provisions	E	14.87	11.55	8.55
			1,830.34	2,105.01	2,263.31
3)	<u>Current Liabilities</u>				
	(a)Short Term Borrowings	F	3,749.48	2,976.30	1,932.37
	(b)Trade Payables	G	164.53	285.23	304.58
	(c) Other Current Liabilities	H	121.37	115.14	67.89
	(d) Short Term Provisions	I	302.38	90.57	36.57
			4,337.76	3,467.24	2,341.40
	Total		8,829.37	6,462.84	5,168.36
B	ASSETS				
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets				
	i. Property, Plant & Equipment	J	2,191.11	2,343.50	2,500.13
	ii. Intangible Assets	J	0.50	0.88	1.26
	iii. Capital Work in Progress	J(C)	-	-	-
	b. Non-current Investments		-	-	-
	c. Deferred Tax Assets (Net)	C	-	-	-
	d. Long Term Loans and Advances		-	-	-
	e. Other Non-Current Assets		-	-	-
			2,191.61	2,344.37	2,501.39
2)	<u>Current Assets</u>				
	a. Trade Receivables	K	3,754.02	2,748.34	2,135.71
	b. Cash and Cash equivalents	L	1,355.79	231.46	13.40
	c. Inventories	M	132.64	244.54	317.07
	d. Short-Term Loans and Advances	N	1,360.96	798.86	50.79
	e. Other Current Assets	O	34.34	95.27	150.00
			6,637.76	4,118.47	2,666.97
	Total		8,829.37	6,462.84	5,168.36
For , Govindah Nutrition Limited					
(Formerly known as Govindah Nutrition Private Limited)					
"As Per our Report of Even Date"					
For Gupta Navin K. & Co. Chartered Accountants FRN:006263C Sd/- N K Gupta Partner M No. 075030		Sd/- Vishal Jaiswal Managing Director DIN: 03544058		Sd/- Manay Nath Thakur Director DIN: 08020045	
Place: Bhopal Date: 22-07-2025 UDIN: 25075030BMMJIL1635		Sd/- Raman Gurjar Chief Financial Officer ALHPG6295P		Sd/- Rahul Verma Company Secretary and Compliance Officer M. No. A39769	

ANNEXURE -II :RESTATED STATEMENT OF PROFIT AND LOSS STATEMENT				
(Rs in lakhs)				
Particulars	Annexure	For the year ended March 31,		
		2025	2024	2023
INCOME				
1 Revenue from Operations	P	17,661.44	13,914.83	6,866.33
2 Other Income	Q	58.24	41.73	27.58
Total Revenue (1+2)		17,719.68	13,956.56	6,893.90
3 EXPENSES				
a. Cost of Material Consumed	R	8,590.53	6,408.19	5,730.35
b.Change In Inventory	S	90.77	95.62	(160.05)
c. Purchases of Stock in Trade	T	6,519.70	5,602.92	
d.Employee Benefit Expenses	U	249.39	225.37	192.79
e.Finance Cost	V	364.49	412.00	306.72
f.Depreciation and Amortisation Expenses	W	170.47	171.67	159.77
g.Other Expenses	X	568.60	576.13	477.83
4.Total Expenditure 3 (a) to 3(g)		16,553.94	13,491.89	6,707.40
5.Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		1,165.73	464.67	186.50
6.Exceptional item		-	-	-
7.Profit/(Loss) Before Tax (5-6)		1,165.73	464.67	186.50
8.Tax expense:				
(a) Current Tax (including Prior Period Tax)		288.65	86.91	36.18
(b) Deferred Tax		8.83	82.94	49.86
(c) MAT Credit (Availed) / Utilised		67.62	(32.11)	(31.13)
Net Current Tax Expenses		365.10	137.74	54.91
9.Profit/(Loss) for the Year (7-8)		800.64	326.94	131.59
Earnings per equity share (nominal value of share ₹10 (Previous Year ₹ 10)				
Basic (in Rs)		16.14	6.59	2.65
Diluted (in Rs)		16.14	6.59	2.65
For Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)				
For Gupta Navin K. & Co. Chartered Accountants FRN:006263C Sd/- N K Gupta Partner M No. 075030		Sd/- Vishal Jaiswal Managing Director DIN: 03544058	Sd/- Manay Nath Thakur Director DIN: 08020045	
Place: Bhopal Date:22-07-2025 UDIN: 25075030BMMJIL1635		Sd/- Raman Gurjar Chief Financial Officer ALHPG6295P	Sd/- Rahul Verma Company Secretary and Compliance Officer M. No. A39769	

ANNEXURE-III RESTATED CASH FLOW STATEMENT			
(Rs in lakhs)			
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<u>A. Cash Flow from Operating activities:</u>			
Net Profit before tax	1,165.73	464.67	186.50
Adjustment for:			
Depreciation and amortization	170.47	171.67	159.77
Finance Cost	364.49	412.00	306.72
Interest and Other Non-Operating Income	(1.57)	(0.93)	(0.40)
Deferred Income (Capital Subsidy)	(56.67)	(40.80)	(27.18)
Profit on Sale of Fixed Assets	(0.0045)	-	-
Operating Profit before Working Capital Changes	1,642.46	1,006.61	625.41
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(1,005.68)	(612.63)	(1,001.58)
(Increase)/Decrease in Inventory	111.90	72.53	(190.51)
(Increase)/Decrease in Short Term Loans & Advances	(562.10)	(748.07)	119.81
(Increase)/Decrease in Other Current Assets	60.93	54.73	(145.55)
Increase/(Decrease) in Trade Payables	(120.70)	(19.35)	51.01
Increase/(Decrease) in Other Current Liabilities	6.22	47.26	6.59
Increase/(Decrease) in Short Term Provisions, etc	211.82	54.00	32.31
Increase/(Decrease) in Long Term Provisions, etc	3.33	3.00	0.91
Net Cash generated from Operations	348.17	(141.92)	(501.60)
Income Tax Paid	(356.27)	(54.80)	5.05
A	(8.10)	(196.72)	(506.65)
<u>B. Cash Flow from Investing Activities:</u>			
Purchase of PPE	(17.75)	(14.66)	(447.31)
Change in Capital Work in Progress	-	-	216.69
Sale of PPE	0.05	-	-
Interest and Other Non-Operating Income	1.57	0.93	0.40
IPO and Share Capital Expenses	(29.96)	-	-
Net Cash from Investing Activities	B	(13.73)	(230.21)
<u>C. Cash Flow from Financing Activities:</u>			
Proceeds from Issue of Share Capital	999.99	-	-
Proceeds from Capital Subsidy	212.63	205.00	109.37
Increase/(Decrease) in Short Term Borrowings	773.18	1,043.94	1,139.39
Increase/(Decrease) in Long Term Borrowings	(442.79)	(408.43)	(207.07)
Finance Cost	(364.49)	(412.00)	(306.72)
Share Money Pending Allotment	0.0055		
Net Cash Flow from Financing Activities	C	428.51	734.97
Net Increase in Cash and Cash Equivalent during the Year (A+B+C)	1,124.34	218.05	(1.89)
Cash & Cash Equivalents as at Beginning of the Year	231.46	13.40	15.29
Cash & Cash Equivalents as at End of the Year	1,355.79	231.46	13.40

Notes:1.

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Component of Cash and Cash equivalents			
Cash on hand	0.46	10.64	12.48
Balance With banks	1,355.33	220.31	0.42
Other Bank Balance	-	0.50	0.50
Total	1,355.79	231.46	13.40
2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.			
	For Govindah Nutrition Limited		
"As Per Our Report of Even Date"	(Formerly known as Govindah Nutrition Private Limited)		
For Gupta Navin K. & Co. Chartered Accountants FRN:006263C Sd/- N K Gupta Partner M No. 075030	Sd/- Vishal Jaiswal Managing Director DIN: 03544058	Sd/- Manay Nath Thakur Director DIN: 08020045	
Place: Bhopal Date: 22-07-2025 UDIN: 25075030BMMJIL1635	Sd/- Raman Gurjar Chief Financial Officer ALHPG6295P	Sd/- Rahul Verma Company Secretary and Compliance Officer M. No. A39769	

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NOTES TO THE RESTATED FINANCIAL STATEMENT

ANNEXURE -IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

1. Corporate Information (Background)

The Company was originally incorporated as “**Govindah Nutrition Private Limited**” on **7th November, 2017** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Indore, Madhya Pradesh with **CIN U15110MP2017PTC044463** Thereafter, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “**Govindah Nutrition Private Limited**” to “**Govindah Nutrition Limited**” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated **13th December 2024** issued by the Registrar of Companies Gwalior, Madhya Pradesh ,having its registered office at EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.),bearing **CIN U15110MP2017PLC044463**.

The company is primarily engaged in the business of manufacturing packed milk, butter, ghee, skimmed milk powder and other dairy products under the brand name “**Govin**”.

2. Significant Accounting Policies

a) Basis of Preparation of Restated Financial Statements:

The Restated Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and with relevant provisions of the Indian Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention and on the basis of going concern and fundamental accounting assumption. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Restated Financial Information of the Company comprise of the Statements of Assets and Liabilities of the Company as at 31 March 2025, 31 March 2024 and 31 March, 2023, the restated Statements of Profit & Loss, and the restated Statements of Cash Flows for period ended 31 March 2025, year ended 31 March 2024 and year ended 31 March 2023 and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of the restated financial statement in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the year in which the results are known or materialized. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

c) Property, Plant and Equipment

- i. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises the purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for intended use, net of recoverable taxes, trade discount and rebates.
- ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv. In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the

derecognition principles.

- v. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii. Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- viii. Freehold Land is not depreciated and is measured at cost.
- ix. Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / deductions to assets during the year is provided on pro rata basis.
- x. Depreciation has been provided on the Straight-line basis (SLM) based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- xi. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets:

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

Intangible assets are amortised over the period of useful live of assets and as estimated by the management in accordance with Accounting Standard 26 - Intangible Assets.

e) Capital Work in Progress:

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

f) Impairment:

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g) Inventories:

- i. Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchases, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing the inventories to their present location and condition.
- ii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

iii. Goods-In-Transit are stated 'at Cost'. Cost formulae used are Weighted Average Cost method. Due allowance is estimated and made for defective and obsolete items, whichever is necessary, based on the past experience of the company and the prevalent business conditions.

iv. Inventories consists of raw materials and packing materials, stock-in-trade, stores and spares and finished goods.

h) Revenue Recognition:

i. Sale of goods

The Company derives revenue primarily from sale of milk, ghee and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangement as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

ii. Income from services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

iii. Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

iv. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

i) Investments

Investments, which are easily liquidated and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are shown in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) Employee Benefit Expense

a) Short term employee benefits

All employee benefits which fall due wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

b) Post-employment benefits

- Defined contribution plans

The Company's Employees' Provident Fund scheme and Employees' State Insurance Scheme are defined contribution plans. The Company's contribution paid/payable under the schemes are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- Defined Benefit Plans

"The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company."

"Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS- 15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded."

k) Government Grant

"The company recognizes the Government Grant as receivable (under Other Long-Term Liabilities in Balance Sheet as "Deferred Government Grant") in the year in which there is reasonable assurance that the company is entitled to receive such benefits and it is reasonably certain that the ultimate collection will be made.

The company recognizes the amortization of such grants as deferred income related to depreciable assets in the profit and loss statement on a systematic and rational basis over the useful life of such depreciable asset. The accounting policy adopted the company is in line with the method of accounting prescribed in AS - 12 "Accounting for Government Grant".

l) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit or loss.

a) Current Tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) Deferred Tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for under the liability method, at the rate of tax prevalent on the date of balance sheet. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

c) Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax higher than the tax computed under MAT, during the period under which MAT is permitted to be setoff under applicable laws.

In the year in which the MAT credit become eligible to be recognised as an asset in accordance with the recommendations as contained in Guidance Note issued by the Institute of Chartered Accounts of India, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit Receivable. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit receivable to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

n) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

o) Cash and Cash equivalents

- (i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of 12 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Accounting Standard 3 'Statement of Cash Flows'.

p) Foreign Currency transactions

- i. Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.
- ii. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.
- iii. Monetary assets and liabilities in foreign exchange transactions settled during the year end, are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in statement of profit and loss.
- iv. Exchange differences arising in respect of fixed assets acquired from outside India are charged to the statement of profit and loss for the year.

q) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification

An asset is treated as current when it is:

- "- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

All other assets are classified as non-current.

A liability is current when:

- "- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive preferential equity instruments, except where results are anti dilutive.

s) Treatment of Prior Period and Extra Ordinary Items

Any material effect (other than those arising out of over/under estimation in earlier years) arising as a result of error or omission in preparation of earlier years' financial statements are separately disclosed.

t) Goods and Service Tax Input Credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying supply is received is accounted and when there is uncertainty in availing / utilizing the credits, the same is added to relevant expenses and accordingly charged to the Profit & Loss A/c.

3. Notes on restatements made in the restated financials

a) The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

b) Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

c) Employee benefits (AS 15)

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given in **Annexure -EA** of the enclosed restated financials statements.

d) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in **Annexure - C** of the enclosed restated financials statements.

e) Earnings Per Share (AS 20)

Earnings per Share have been calculated is already reported in the Annexure –ZD of the enclosed restated financial statements.

f) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure – ZA** of the enclosed restated financial statements.

g) Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

h) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Annexure - G of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

i) Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

j) **Realizations**

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements.

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable

	For Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)	
"As Per Our Report of Even Date"		
For Gupta Navin K. & Co. Chartered Accountants FRN:006263C Sd/- N K Gupta Partner M No. 075030	Sd/- Vishal Jaiswal Managing Director DIN: 03544058	Sd/- Manay Nath Thakur Director DIN: 08020045
Place: Bhopal Date: 22-07-2025 UDIN: 25075030BMMJIL1635	Sd/- Raman Gurjar Chief Financial Officer ALHPG6295P	Sd/- Rahul Verma Company Secretary and Compliance Officer M. No. A39769

ANNEXURE- A
SHARE CAPITAL

(Amount in Lakhs, Except Share Data)

Particulars	As At 31st March, 2025		As At 31st March, 2024		As At 31st March, 2023	
	With FV of Rs.10 each		With FV of Rs.10 each			
	No. of Shares	Rupees	No. of Shares	Rupees	No. of Shares	Rupees
(a) Authorised						
- Equity shares with voting rights	1,10,00,000	1,100.00	50,00,000	500.00	50,00,000	500.00
(b) Issued						
- Equity shares with voting rights	56,20,549	562.05	49,58,301	495.83	49,58,301	495.83
(c) Subscribed and fully paid up						
- Equity shares with voting rights	56,20,549	562.05	49,58,301	495.83	49,58,301	495.83
Total	56,20,549	562.05	49,58,301	495.83	49,58,301	495.83

1. Terms/rights attached to equity shares:
 - i. The company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each as on March 31,2025, March 31,2024 and March 31,2023 holder of equity shares is entitled to one vote per share.
 - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at:

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Number of shares at the beginning	49,58,301	49,58,301	49,58,301
Add: Fresh Issue of shares	6,62,248	-	-
Number of shares at the end	56,20,549	49,58,301	49,58,301

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)		
	31-03-2025	31-03-2024	31-03-2023
Mr. Vishal Jaiswal	40,73,296	40,73,301	40,73,301
Mr. Santosh Jaiswal	8,85,000	8,85,000	8,85,000
M/s Generational Capital Breakout Fund 1	2,98,013	-	-
Total	52,56,309	49,58,301	49,58,301

Company vide its Extra Ordinary General Meeting of the Company held at registered office of the Company on 03, March 2025 has passed resolution to issue 662248 number of equity shares as a part of private placement.

6. Shareholding of Promoter (Promoter as defined in the Companies Act, 2013)

Shares held by promoters/ members of promoter group at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter name					
Mr. Vishal Jaiswal	40,73,296	72.47%	40,73,301	82.15%	-9.68%
Mr. Santosh Jaiswal	8,85,000	15.75%	8,85,000	17.85%	-2.10%
Total	49,58,296	88.22%	49,58,301	100.00%	-11.78%

Shares held by promoters/ members of promoter group at the end of the year	As at March 31, 2024	As at March 31, 2023

Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Mr. Vishal Jaiswal	40,73,301	82.15%	40,73,301	82.15%	-
Mr. Santosh Jaiswal	8,85,000	17.85%	8,85,000	17.85%	-
Total	49,58,301	100.00%	49,58,301	100.00%	-

- a) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.
b) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

3. During the period of last three years:

- 1) there were no shares which were allotted pursuant to contracts without payment being received in cash;
 - 2) the Company has not issued Bonus Shares to its Shareholders;
 - 3) the Company has not bought back any shares;
- c) There are no securities which are convertible into equity/preference shares.
d) There are no calls which are unpaid.

Notes: -

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESERVES & SURPLUS

<u>Securities Premium</u>			
Balance as per the last financial statements	0.17	0.17	0.17
Add: Additions during the year	933.77	-	-
Less: Utilisation during the year	-	-	-
Balance as at the end of Financial Year	933.94	0.17	0.17
<u>Surplus/(Deficit) in Statement of Profit and Loss account</u>			
Balance as per last financial statement	394.59	67.66	(150.12)
Add: Net Profit / (loss) for the year	800.64	326.94	131.59
Less: Adjustment an account of Restatement	-	-	86.19
Less: IPO and Share Capital Expenses	(29.96)		
Balance as at the end of Financial Year	1,165.27	394.59	67.66
Total	2,099.21	394.76	67.82

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE-B

RESTATED STATEMENT OF LONG TERM BORROWINGS

Particulars	As At		
	31-03-2025	31-03-2024	31-03-2023
(Secured)			
(a) Term loans			
From Bank	1,389.94	1,914.33	2,165.48
From Other Parties	-	-	-
Sub-total (a)	1,389.94	1,914.33	2,165.48
(Unsecured)			
(b) Term loans			
Bank	38.94	-	-
From Others	68.31	-	-
Sub-total (b)	107.25	-	-
(c) Current Maturities of Long Term Maturities	(546.08)	(520.43)	(363.15)
Total (a+b+c)	951.11	1,393.90	1,802.33

Notes:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of above Secured Loans are given in Annexure B(a) below.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE-B(a)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs in Lakhs)								
LONG TERM LOANS	Balance outstanding as at 31st March, 2025	Balance outstanding as at 31st March, 2024	Balance outstanding as at 31st March, 2023	Terms of Repayment	Security	Type of Loan	Interest Loan	Sanctioned Amount
Rupee Term Loans From Banks - (Secured) - Borrowing Wise								
Canara Bank	1,004.56	1,299.56	1,529.56	Repayable in 76 monthly instalments starting from May 19, 2021 and ending on August 19, 2027. Applicable ROI as on March 31, 2025, is 9.50% w.e.f 03.02.2025 as mentioned in sanction letter.	Primary Security Term Loan from Canara Bank Mid Corporate Branch, Indore is secured by way of pari-pasu charge with State Bank of India on fixed assets by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur and hypothecation of other proposed fixed assets to be purchased out of Bank term loan excluding vehicles (both present and future). Collateral Security Term loan is secured by way of pari-pasu charge with State Bank of India by way of equitable mortgage of freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Personal Guarantee The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma.	Term Loan	9.50	1,640.00
Canara Bank	90.74	129.63	155.44	Repayable in 60 monthly instalments starting from August 15, 2022 and ending on July 15, 2027. Applicable ROI as on March 31, 2025, is 9.50% w.e.f 03.02.2025 as mentioned in sanction letter.		Term Loan	9.50	175.00
Canara Bank	212.92	334.58	365.00	Repayable in 60 monthly instalments starting from January 24, 2022, and ending on December 24, 2026. Applicable ROI as on March 31, 2025, is 9.25%.		GECL Loan	9.25	365.00
Canara Bank		37	106.19	Repayable in 48 monthly instalments starting from October 31, 2020, and ending on September 30, 2024. Applicable ROI as on March 31, 2025, is 9.25%.		GECL Loan	9.25	200.00
State Bank of India*	81.73	107.55	-	Repayable in 48 monthly instalments starting from January 30, 2024 and ending on December 30, 2027. Applicable ROI as on March 31, 2025 is 5.88%.	Primary Security Term Loan from State Bank of India, SME Branch, Y.N. Road, Indore is secured by way of Pari Pasu charge with Canara Bank by way of hypothecation of Plant and Machinery and other Misc. Fixed Assets. Collateral Security Term Loan is secured by way of pari-pasu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Personal Guarantee The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma. * In the financial year 2023-24, Term Loan from State Bank of India was converted into a foreign currency loan of USD 1.32 Lakh on February 06, 2024. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.	Term Loan	6.82	115.00
HDFC Bank Vehicle Loan	-	5.95	9.29	Repayable in 5 years with monthly instalment starting from November 20, 2020 and ending on October 20, 2025. Closure has been done.	Light Commercial Vehicle Loan from HDFC Bank, Retail Loan Service Centre, Behind Bombay Hospital, Indore is secured against hypothecation of Eicher Truck Pro 2095XP.	Vehicle Loan	9.30	16.08
Total (A)	1,389.94	1,914.33	2,165.48					
SHORT TERM LOANS	Balance outstanding as at 31st March, 2025	Balance outstanding as at 31st March, 2024	Balance outstanding as at 31st March, 2023	Terms of Repayment	Security			
Loan repayable on Demand From Canara Bank	-	-0.18	565.70		In the financial year 2023-24, the entire C/C Limit of the company of Rs. 1200 Lakhs from Canara Bank and Rs. 500 Lakhs from HDFC Bank was taken over by States Bank of India along with an additional sanction of C/C Limit of Rs. 300 Lakhs, vide their sanction letter dated 26.12.2023.	Cash Credit Limit	9.25	1,200.00
Loan repayable on Demand From HDFC Bank	-	-0.60	502.83			Cash Credit Limit	8.50	500.00
Loan repayable on Demand From SBI*	2,536.09	1,992.08	-	Applicable ROI on above FCNB C/C loan of USD 19.27 Lakhs as on March 31, 2025 is 6.78%. The Interest on remaining C/C Limit of Rs. 400 Lakhs is EBLR + 1.35% i.e. 10.50% p.a.	Cash Credit from State Bank of India - Primary Security Loan repayable on demand in the form of C/C Limit from State Bank of India, SME Branch, YN Road, Indore is secured by first and 100% pari-pasu charge by way of hypothecation of Company's entire current assets (Present and future) of the Company comprising of Inventories (incl. RM, SIP, FG, stores and spares, consumables etc.)	Cash Credit Limit	6.82	2,500.00

				including stock in transit and cash credit balance alongwith all future Book Debts/ Receivables of the company. Cash Credit from State Bank of India - Collateral Security Working Capital loan is secured by way of pari-passu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold indutrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Cash Credit from State Bank of India - Personal Guarantee The working capital loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma. *In the financial year 2023-24, Part of Cash Credit Limit of Rs. 1600 Lacs from State Bank of India was converted into a foreign currency loan of USD 19.27 Lakh on February 07, 2024. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.			
Total (B)	2,536.09	1,991.30	1,068.52				
Total (A+B)	3,926.03	3,905.63	3,234.00				

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. Rs. in Lacs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	126.69	120.33	104.65
(DTA) / DTL on account of expenditure charge to statement of P&L in current year but allowed for tax purpose on payment basis	(1.46)	(4.75)	-
(DTA) / DTL on account of carried forward losses under income tax	-	-	-
(DTA) / DTL on account of Unabsorbed Depreciation under income tax	-	-	(73.24)
(DTA) / DTL on account of Gratuity and Leave Encashment	(4.48)	(3.65)	(2.41)
Closing Balance of Deferred Tax (Asset) / Liability	120.76	111.93	28.99

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures I, II, III and IV.

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs. in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Others - Deferred Government Grant			
Balance at the beginning of the year	587.63	423.43	341.24
Add: Additions during the year	212.63	205.00	109.37
Less: Transferred to Profit and Loss during the year	(56.67)	(40.80)	(27.18)
Closing Balance at the end of the year	743.59	587.63	423.43

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure-B (a)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Gratuity	12.89	10.99	7.75
Provision for Leave encashment	1.99	0.56	0.81
Total	14.87	11.55	8.55

ANNEXURE-EA

RESTATED SUMMARY STATEMENT OF EMPLOYMENT BENEFIT OBLIGATIONS

A) Gratuity

(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	14.41	13.10	8.39
Net Liability	14.41	13.10	8.39
2.The amounts recognized in the Statement of Profit & Loss A/c are as follows:			
Current Service Cost	6.26	5.23	4.81
Interest Cost	0.84	0.58	0.43
Expected Return on Plan Assets	-	-	-
Net Actuarial Losses (Gains) recognised in the year	(5.79)	(1.10)	(3.38)
Expense Recognised in the Statement of Profit & Loss A/c	1.30	4.71	1.86
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year	13.10	8.39	6.53
Current Service cost	6.26	5.23	4.81
Interest cost	0.84	0.58	0.43
Expected Return on Plan Assets	-	-	-
Net Actuarial Losses (Gains) recognised in the year	(5.79)	(1.10)	(3.38)
Benefit paid by the Company	-	-	-
Defined benefit obligation as at the end of the year	14.41	13.10	8.39
4.Actuarial loss/(gain) on defined benefit obligation			
(Gain)/Loss on obligation due to change in Assumption	0.59	0.18	(0.24)
Experience (Gain)/Loss on obligation	(6.38)	(1.28)	(3.14)
Actuarial loss/(gain) on obligation recognised for the year	(5.79)	(1.10)	(3.38)
5. Changes in Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Company Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gains / (losses) on Plan Assets	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-
6. Assets Information			
Cash and Cash Equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
Debt Security - Government Bond	-	-	-
Equity Securities - Corroborate debt securities	-	-	-
Other Insurance contracts	-	-	-
Property	-	-	-
Total Itemized Assets	-	-	-
7. Bifurcation of Present value of Defined Benefit Obligation			
Non-Current Liability	12.89	10.99	7.75
Current Liability	1.52	2.11	0.65
Total	14.41	13.10	8.39

Benefit Description: The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacity or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The gratuity plan in the company is Un-Funded. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

Projected Unit Credit (PUC) Method is used to assess the plan liabilities, including those related to death-in service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan’s accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Benefit type: Defined Benefit Plan - Gratuity			

Retirement Age:	60years	60years	60years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	10%P. A	10%P. A	10%P. A
Discount rate per annum:	6.45%P. A	6.97%P. A	7.16%P. A
Expected average remaining service	7.42	7.4	7.99
Attrition Rate:	PS: 0 to 42: 10%	PS: 0 to 42: 10%	PS: 0 to 42: 10%
Mortality Rate:	IALM (2012-14) Ultimate		
Projected Service Cost	6.53	6.26	5.23

RESTATED SUMMARY STATEMENT OF EMPLOYMENT BENEFIT OBLIGATIONS

A) Leave Encashment

(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations recognized	2.16	0.61	0.88
Net Liability	2.16	0.61	0.88
2.The amounts recognized in the Statement of Profit & Loss A/c are as follows:			
Current Service Cost	2.88	2.31	2.14
Interest Cost	0.04	0.06	0.11
Expected Return on Plan Assets	-	-	-
Net Actuarial Losses / (Gains) recognised in the year	(1.37)	(2.64)	(2.99)
Expense Recognised in the Statement of Profit & Loss A/c	1.55	(0.27)	(0.75)
3.Changes in the present value of obligation:			
Obligation as at the beginning of the year	0.61	0.88	1.62
Current Service cost	2.88	2.31	2.14
Interest cost	0.04	0.06	0.11
Expected Return on Plan Assets	-	-	-
Net Actuarial Losses / (Gains) recognised in the year	(1.37)	(2.64)	(2.99)
Benefit paid by the Company	-	-	-
Obligation as at the end of the year	2.16	0.61	0.88
4.Actuarial loss/(gain) on obligation			
(Gain)/Loss on obligation due to change in Assumption	0.10	0.01	(0.03)
Experience (Gain)/Loss on obligation	(1.46)	(2.65)	(2.97)
Actuarial loss/(gain) on obligation recognised for the year	(1.37)	(2.64)	(2.99)
5. Changes in Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Company Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gains / (losses) on Plan Assets	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-
6. Assets Information			
Cash and Cash Equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
Debt Security - Government Bond	-	-	-
Equity Securities - Corroborate debt securities	-	-	-
Other Insurance contracts	-	-	-
Property	-	-	-
Total Itemized Assets	-	-	-
7. Bifurcation of Present value of Obligation			
Non-Current Liability	1.99	0.56	0.81
Current Liability	0.17	0.05	0.07
Total	2.16	0.61	0.88

Benefit Description: Accumulated compensated absences are either availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when

an employee renders the related service. The Company has a policy to encash the entire leaves balance outstanding as at the end of the year in the subsequent year.

Benefit type: Leave Encashment (Compensated Absences)			
Retirement Age:	60years	60years	60years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	10% P. A	10% P. A	10% P. A
Discount rate per annum:	6.45% P. A	6.97% P. A	7.16% P. A
Expected average remaining service	7.42	7.4	7.99
Attrition Rate:	PS: 0 to 42: 10%	PS: 0 to 42: 10%	PS: 0 to 42: 10%
Mortality Rate:	IALM (2012-14) Ultimate		
Projected Service Cost	5.73	2.88	2.31

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE-F

RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At		
	31-03-2025	31-03-2024	31-03-2023
Secured			
Loan Repayable on Demand			
From Banks	2,536.09	1,991.30	1,068.52
From Other Parties	-	-	-
Sub total (a)	2,536.09	1,991.30	1,068.52
Unsecured			
From Banks	35.23	-	-
Loan from Director	632.09	464.57	500.69
Sub Total (b)	667.31	464.57	500.69
Current Maturities of Long Term Maturities (c)	546.08	520.43	363.15
Total (a+b+c)	3,749.48	2,976.30	1,932.37

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in ANNEXURE-B (A)
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
4. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
5. Disclosure of Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, is given at Annexure F(a).

ANNEXURE – F(a)

The company has filed quarterly returns or statement with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts and other than those as set out below:

(Rs. in Lakhs)

Year	Quarter Ended	Amount disclosed as per quarterly return/Statement	Amount as per Books of accounts	Difference	Reason for Variance
2024-25	30-Jun-24	4,474.65	4,197.50	277.14	Advances to creditors were to be reported properly and were not considered in stock statements
	30-Sep-24	3,508.16	4,558.02	-1,049.86	
	31-Dec-24	4,695.72	5,066.35	-370.63	

	31-Mar-25	5,189.96	5,143.67	46.29	
2023-24	30-Jun-23	2,842.15	2,719.14	-123.01	Change due to difference in the figures of Debtors and Creditors
	30-Sep-23	3,374.53	3,435.77	61.23	
	31-Dec-23	3,425.52	3,300.96	-124.56	
	31-Mar-24	3,688.59	3,463.19	-225.40	
2022-23	30-Jun-22	727.52	1,474.93	-747.42	Change due to difference in the figures of Debtors and Creditors
	30-Sep-22	679.80	1,594.96	-915.16	
	31-Dec-22	1,733.42	2,000.52	-267.10	
	31-Mar-23	2,195.66	2,317.82	-122.16	

ANNEXURE – G

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars		As At	
	31-03-2025	31-03-2024	31-03-2023
Trade Payables			
For Goods & Services			
Micro, Small and Medium Enterprises	22.44	18.20	-
Other than Micro, Small and Medium Enterprises	142.09	267.03	304.58
Total	164.53	285.23	304.58

Trade Payables ageing schedule

31-Mar-25

Particulars	Not Due	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.59	5.31	0.54	-	-	22.44
(ii) Others	96.13	8.06	2.14	6.79	28.97	142.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

31-Mar-24

Particulars	Not Due	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.67	9.52	-	-	-	18.20
(ii) Others	151.36	69.82	15.48	9.40	20.96	267.03
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

31-Mar-23

Particulars	Not Due	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	171.90	10.43	20.12	1.16	203.61
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	29.41	41.93	29.63	100.97

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it. The details are as follows:

Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:			
- Principal amount due to micro enterprise and small enterprises	5.76	17.15	-
- Interest due on above	-	0.18	-

The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.15	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	0.86	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	1.04	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	1.04	-

4. Interest on delayed payments to Micro and Small Enterprises has been provided for the year ended 31st March, 2024, as there were no dues exceeding 45 days during the other two reporting years that would warrant provisioning of interest under the Micro, Small and Medium Enterprises Development Act, 2006.

ANNEXURE – H

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At	As At	As At
	31-03-2025	31-03-2024	31-03-2023
Other Current Liabilities			
Security Deposit	44.87	42.85	30.57
Statutory Dues Payable	36.55	15.00	12.98
Advance Received from Customers	1.23	7.61	2.76
Payable to Employees & Directors	21.60	29.54	19.85
Expenses Payable	17.13	9.22	1.72
Foreign Currency Loan Payable	-	10.93	-
Total	121.37	115.14	67.89

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures I, II, III and IV.

ANNEXURE –I

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At		
	31-03-2025	31-03-2024	31-03-2023
Short Term Provisions			
Provision for Gratuity	1.52	2.11	0.65
Provision for Leave Encashment	0.17	0.05	0.07
Provision for Income Tax	300.68	88.40	35.85
Total	302.38	90.57	36.57

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures I, II, III and IV.

ANNEXURE- J

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

F.Y. 2022-23

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation		Net Block		
	As at 1-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 1-Apr-22	During the year	Deletion during the year	Total Upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Property, Plant & Equipment										
Freehold Land	66.33	-	-	66.33	-	-	-	-	66.33	66.33
Office Equipment	6.12	-	-	6.12	1.71	1.21	-	2.93	3.19	4.41
Computers	7.73	1.91	-	9.65	3.95	2.19	-	6.14	3.51	3.78
Furniture & Fittings	0.23	-	-	0.23	0.04	0.02	-	0.06	0.17	0.19
Vehicle Cars	36.42	-	-	36.42	9.72	4.55	-	14.27	22.15	26.71
Vehicle Mopeds	0.68	-	-	0.68	0.22	0.07	-	0.29	0.39	0.46
Lab Equipment	9.54	-	-	9.54	1.34	0.95	-	2.30	7.25	8.20
Plant & Machinery	1,406.06	221.75	-	1,627.81	147.66	99.45	-	247.11	1,380.70	1,258.41
Building and Construction	762.43	218.57	-	981.00	48.03	35.47	-	83.50	897.50	714.40
Electrical Fittings	153.71	4.90	-	158.61	24.19	15.48	-	39.67	118.94	129.52
Sub Total (A)	2,449.27	447.13	-	2,896.39	236.86	159.40	-	396.26	2,500.13	2,212.40
Intangible Assets										
Softwares	2.11	0.18	-	2.29	0.67	0.37	-	1.04	1.26	1.45
Sub Total (B)	2.11	0.18	-	2.29	0.67	0.37	-	1.04	1.26	1.45
Grand Total (A+B)	2,451.38	447.31	-	2,898.69	237.53	159.77	-	397.30	2,501.39	2,213.85

F.Y. 2023-24

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation		Net Block		
	As at 1-Apr-23	Additions during the year	Deletions during the year	As at 31-Mar-24	Upto 1-Apr-23	During the year	Deletion during the year	Total Upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Property, Plant & Equipment										
Freehold Land	66.33	-	-	66.33	-	-	-	-	66.33	66.33
Office Equipment	6.12	0.08	-	6.20	2.93	1.10	-	4.03	2.17	3.19
Computers	9.65	1.60	-	11.24	6.14	2.33	-	8.47	2.77	3.51
Furniture & Fittings	0.23	-	-	0.23	0.06	0.02	-	0.08	0.14	0.17
Vehicle Cars	36.42	-	-	36.42	14.27	4.55	-	18.83	17.60	22.15
Vehicle Mopeds	0.68	-	-	0.68	0.29	0.07	-	0.36	0.33	0.39
Lab Equipment	9.54	-	-	9.54	2.30	0.95	-	3.25	6.29	7.25
Plant & Machinery	1,627.81	12.23	-	1,640.04	247.11	109.03	-	356.14	1,283.90	1,380.70
Building and Construction	981.00	-	-	981.00	83.50	37.31	-	120.81	860.19	897.50
Electrical Fittings	158.61	0.75	-	159.36	39.67	15.91	-	55.58	103.78	118.94
Sub Total (A)	2,896.39	14.66	-	2,911.05	396.26	171.29	-	567.56	2,343.50	2,500.13
Intangible Assets										
Softwares	2.29	-	-	2.29	1.04	0.38	-	1.42	0.88	1.26
Sub Total (B)	2.29	-	-	2.29	1.04	0.38	-	1.42	0.88	1.26
Grand Total (A+B)	2,898.69	14.66	-	2,913.35	397.30	171.67	-	568.97	2,344.37	2,501.39

F.Y. 2024-25

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation		Net Block		
	As at 1-Apr-24	Additions during the year	Deletions during the year	As at 31-Mar-25	Upto 1-Apr-24	During the year	Deletion during the year	Total Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Property Plant & Equipment										
Freehold Land	66.33	-	-	66.33	-	-	-	-	66.33	66.33
Office Equipment	6.20	0.20	-	6.40	4.03	1.11	-	5.14	1.27	2.17
Computers	11.24	1.81	-	13.05	8.47	1.92	-	10.40	2.66	2.77
Furniture & Fittings	0.23	0.06	-	0.29	0.08	0.03	-	0.11	0.18	0.14
Vehicle Cars	36.42	-	-	36.42	18.83	4.55	-	23.38	13.05	17.60
Vehicle Mopeds	0.68	-	-	0.68	0.36	0.07	-	0.43	0.26	0.33
Lab Equipment	9.54	-	-	9.54	3.25	0.95	-	4.20	5.34	6.29
Plant & Machinery	1,640.04	15.68	0.04	1,655.68	356.14	109.89	-	466.04	1,189.64	1,283.90
Building and Construction	981.00	-	-	981.00	120.81	35.64	-	156.45	824.54	860.19
Electrical Fittings	159.36	-	-	159.36	55.58	15.94	-	71.51	87.85	103.78
Sub Total (A)	2,911.05	17.75	0.04	2,928.76	567.56	170.10	-	737.66	2,191.11	2,343.50
Intangible Assets										
Softwares	2.29	-	-	2.29	1.42	0.37	-	1.79	0.50	0.88
Sub Total (B)	2.29	-	-	2.29	1.42	0.37	-	1.79	0.50	0.88
Grand Total (A+B)	2,913.35	17.75	0.04	2,931.06	568.97	170.47	-	739.45	2,191.61	2,344.37

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures I, II, III and IV.

ANNEXURE– J(A)

RESTATED STATEMENT OF CAPITAL WORK IN PROGRESS

Capital work-in-progress as at 31st March 2025

(₹ in Lakhs)

Particulars	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025
Plant & Machinery	-	-	-	-
Building Construction	-	-	-	-
Grand Total (A+B)	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule for the year ended on 31st March 2025

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Capital work-in-progress as at 31st March 2024

Particulars	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024
Plant & Machinery	-	-	-	-
Building Construction	-	-	-	-
Grand Total (A+B)	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule for the year ended on 31st March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Capital work-in-progress as at 31st March 2023

Particulars	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023
Plant & Machinery	5.43	-	5.43	-
Building Construction	211.27	-	211.27	-
Grand Total (A+B)	216.69	-	216.69	-

Capital work-in-progress (CWIP) ageing schedule for the year ended on 31st March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required

ANNEXURE – K

RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Receivables			
Outstanding for more than six months			
Secured, Considered good	-	-	-
Unsecured, Considered good	110.86	115.20	196.74
Doubtful less allowance for bad and doubtful debts	78.18	2.37	2.47

Sub Total (A)	189.04	117.57	199.21
Others	-	-	-
Secured, Considered good	-	-	-
Unsecured, Considered good	3,564.98	2,630.77	1,936.51
Sub Total (B)	3,564.98	2,630.77	1,936.51
Total (A+B)	3,754.02	2,748.34	2,135.71

1. Trade Receivables ageing schedule

March 31, 2025

Particulars	Not Due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	3500.98	64.01	63.79	21.03	26.04	-	3,675.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	78.18	78.18
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

March 31, 2024

Particulars	Not Due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	2,612.30	18.46	13.37	26.13	75.71	-	2,745.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	2.37	2.37
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

March 31, 2023

Particulars	Not Due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	1,936.51	19.33	177.41	-	-	2,133.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	2.47	-	2.47
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – L

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balance with Schedule Bank			
In Current Accounts	1,355.33	220.31	0.42
Cash in Hand	0.46	10.64	12.48
Other Bank Balance:			
In Bank Deposits	-		
Having Maturity Less than 12 Months			
Other Bank Deposits			
In Fixed Deposits held as margin money ¹		0.50	
Having Maturity More than 12 Months			
In Fixed Deposits held as margin money ¹			0.50
Other Bank Deposits			
Total	1,355.79	231.46	13.40

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. These fixed deposits were pledged as margin money against bank OD taken from bank. This account has been closed as on 20th July 2024.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – M

RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Raw materials	48.47	58.52	27.46
Store, Spares and Consumables	27.85	38.93	46.91
Finished Goods	56.32	147.09	242.70
Total	132.64	244.54	317.07

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
3. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Annexure B(A).
4. These inventories are valued at lower of cost or net realisable value.
5. Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – N

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good unless otherwise stated			
Loans and Advance to Employees	1.86	5.77	1.33
Advance to Suppliers	1,359.10	793.09	49.45
Total	1,360.96	798.86	50.79

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported in Note - A(4).
3. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties(as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – O

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Accrued Interest on Fixed Deposits	-	0.10	0.09
MAT Credit Receivable	-	67.62	35.51
Security Deposits	14.73	14.62	8.45
Prepaid Expenses	3.25	3.48	3.74
Balance with Government Authorities	-	4.82	102.20
Deferred Premium on Foreign Currency	2.83	4.63	-
Foreign Currency Loan Receivable	13.53	-	-
Total	34.34	95.27	150.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE– P

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
(i) Sale of Products	17,661.44	13,914.83	6,866.33
Total	17,661.44	13,914.83	6,866.33

Notes:

1. Value of Revenue from Operations does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV.

ANNEXURE – Q

RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Related and Recurring Income:			
Interest from Fixed Deposits	0.01	0.11	0.03
Interest recd. On Security Deposit with MPPKVVCL	0.96	0.75	0.33
Interest on Income Tax Refund	0.04	0.06	-
Discount Income	-	-	0.04
Deferred Income (Capital Subsidy)	56.67	40.80	27.18
Non Related and Non-Recurring Income:			
Balance Written Back	-	0.0083	0.0051
Profit on Sale of Fixed Assets	0.0045	-	-
Misc Income	0.56	-	-
Total	58.24	41.73	27.58

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – R

RESTATED STATEMENT OF COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Opening Stock of Raw Material	97.45	74.37	43.90
Add Purchases	8,569.40	6,431.28	5,760.81
Less: Closing Stock of Raw Material	76.32	97.45	74.37
Cost of Material Consumer	8,590.53	6,408.19	5,730.35

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE-S

RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	31-03-2025	For the Year ended	
		31-03-2024	31-03-2023
Opening Balance of Finished Goods	147.09	242.70	82.65
Less Closing Balance of Finished Goods	56.32	147.09	242.70
Increase/(Decrease) in Stock	90.77	95.62	(160.05)

Notes:

1. Inventories are physically verified on yearly basis by management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – T

RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Purchases	6,519.70	5,602.92	-
Total	6,519.70	5,602.92	-

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE– U

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Salaries and Wages	232.43	207.44	178.70
Staff Welfare Expenses	4.74	4.88	4.96
Expense for Gratuity and Leave Encashment	2.86	4.44	1.12
Contribution to Provident and Other Funds	9.36	8.60	8.01
Total	249.39	225.37	192.79

Notes:

1. Refer Annexure - EA for details and disclosure related to Gratuity and other retirement benefits, if any.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – V

RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	31-03-2025	For the Year ended	
		31-03-2024	31-03-2023
Interest Expense	329.29	369.55	297.69
Premium on Foreign Currency Loan	19.82	7.06	-
Other Interest & Borrowing Cost	15.38	35.39	9.02
Total	364.49	412.00	306.72

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – W**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION****(Rs. in Lakhs)**

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	170.47	171.67	159.77
Total	170.47	171.67	159.77

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – X**RESTATED STATEMENT OF OTHER EXPENSES****(Rs. in Lakhs)**

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Rent, Rates and Taxes	3.35	3.53	3.41
Repairs and Maintenance Expenses On:			
Machinery	1.87	0.86	0.67
Building	0.34	2.76	0.23
Others	1.56	1.27	1.09
Power and Fuel	74.46	83.74	73.05
Freight Expenses	2.56	3.55	2.70
Insurance Expenses	4.32	5.38	6.01
Procurement Expenses	95.95	115.07	115.06
Payment to Auditors:			
For Statutory audit	1.00	0.30	0.30
For Tax audit	-	0.20	0.18
For Other Services	-	0.05	0.18
Sales & Marketing Expenses	189.50	195.73	161.56
Professional and Consultancy Fees	18.70	22.79	8.33
Miscellaneous Expenses (Below 1% of revenue from operations)	175.00	140.90	105.06
Total	568.60	576.13	477.83

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – ZA**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS****AA. RELATED PARTY DISCLOSURE**

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported years, are reported as under:

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of Related Party	Relationship
a) Key Managerial Personnel (KMP)	
Vishal Jaiswal*	Managing Director
Santosh Lal Jaiswal	Director
Manay Nath Thakur	Director
Devyani Chhajed**	Director
Manish Joshi**	Director
Vishal Rastogi**	Director
Raman Gurjar***	Chief Financial Officer
Radhika Tripathi***	Company Secretary and Compliance Officer
b) Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
M/S Govindah Ventures LLP	Enterprise over which Key Managerial Personnel are able to exercise significant influence

*Change in Designation on December 17th 2024

**Appointment on December 19th 2024

***Appointment on December 17th 2024

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

(b) Transaction with related Parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been guarantees provided or received for any related party receivables or payables for which refer annexure B(A). The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant years:

(Rs In Lakhs)				
Particulars	Name of Related Party	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Unsecured Loan taken from director	Vishal Jaiswal	370.50	104.00	163.00
Unsecured Loan repaid to director	Vishal Jaiswal	202.99	140.12	135.00
Remuneration paid	Vishal Jaiswal	18.00	18.00	18.00
Remuneration paid	Santosh Lal Jaiswal	6.00	6.00	6.00
Rent	Vishal Jaiswal	-	-	-
Sale of Goods	Vishal Jaiswal	0.40	0.18	-
Sale of Goods	M/S Govindah Ventures LLP	326.76	229.80	239.30
Director Sitting Fees	Vishal Rastogi	0.34	-	-
Director Sitting Fees	Manish Joshi	0.34	-	-
Director Sitting Fees	Devyani Chhajed	0.41	-	-
Salary	Radhika Tripathi	1.52	-	-
Salary	Raman Gurjar	8.49	-	-

Closing balance at the end of the year

(Rs. In Lakhs)			
Name of related party & Nature of relationship	As At March 31, 2025 [Receivable/ (Payable)]	As At March 31, 2024 [Receivable/ (Payable)]	As At March 31, 2023 [Receivable/ (Payable)]
Key Management Personnel (KMP)			
Vishal Jaiswal (Unsecured Loan from Director)	(632.09)	(464.57)	(500.69)
Enterprises significantly influenced by KMP			
M/S Govindah Ventures LLP	169.37	(6.34)	42.17

Notes:

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.
- The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
- Details of debits/credits in the nature of reimbursement are not included in the above statement.
- The remuneration does not include provision made for gratuity as they are determined on an actuarial basis.

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note B(A).

ANNEXURE – ZB**RESTATED STATEMENT OF TAX SHELTER**

Particulars	(Rs. In Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	1,165.73	464.67	186.50
Tax Rates			
Income Tax Rate (%)	29.12%	29.12%	22.88%
Minimum Alternative Tax Rate (%)	16.69%	16.69%	16.69%
Adjustments (B):			
Income Considered Separately	-	-	-
Preliminary Exp Disallowed	-	-	-
Disallowed U/s 37		1.04	-
Disallowed U/s 36	4.99	7.74	5.08
Disallowed U/s 40 (a)(ia)	-	-	-
Disallowed U/s 40 (a)(ii)		4.95	-
Disallowed Under 43(b)	0.90	17.08	-
Losses on sale of Investment			
Capital Subsidy	56.67	40.80	27.18
Disallowed U/s 14A			
Preliminary Exp Allowed	-	-	-
Total Adjustments(B)	(50.78)	(9.99)	(22.10)
Timing Difference (C):			
Book Depreciation	170.47	171.67	159.77
Income Tax Depreciation allowed	135.65	187.23	226.87
Total Timing Difference	34.82	(15.56)	(67.10)
Net Adjustment D= (B+C)	(15.97)	(25.55)	(89.20)
Tax Expenses			
Income from Capital Gains (E)	-	-	-
Income from Other Sources[F]	-	-	-
Preliminary Exp allowed [G]	-	-	-
Deduction under chapter VI (H)	-	-	-
Taxable Income/(Loss) (A+D+E+F+G+H)	1,149.77	439.12	97.30
Set off of Brought Forward losses of earlier years	-	-	(13.68)
Set off of Brought Forward Depreciation of earlier years	-	(283.04)	(83.62)
Net Taxable Income	1,149.77	156.09	-
Income Tax on Above	267.19	77.56	31.13
Interest u/234A, B, C&F	21.46	9.35	5.05
MAT on Book Profit		86.91	36.18
Tax as per Normal	288.65		
Tax paid as per normal or MAT	Normal	MAT	MAT

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2. The permanent/timing differences for the year have been computed based on the Income-Tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE - ZC

CAPITALISATION STATEMENT

Particulars	(Rs. in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	3749.48	
Long Term Debt (B)	951.11	
Total debts (C)	4700.59	
Shareholders' funds		
Equity share capital	562.05	
Reserve and surplus - as restated	2,099.21	
Total shareholders' funds	2,661.27	
Long term debt / shareholders	0.36	
Total debt / shareholders funds	1.77	

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above and exclude installment of term loans repayable within 12 months grouped under Short Term Loan and Advances.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025

ANNEXURE – ZD

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	(Rs. in Lakhs, Except Per Share Data)		
	As At		
	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	2,661.27	890.59	563.65
Adjusted Profit after Tax (B)	800.64	326.94	131.59
Number of Equity Share outstanding as on the End of Year (c)	5,620,549	4,958,301	4,958,301
Weighted average no of Equity shares at the time of end of the year (D)	4,960,115	4,958,301	4,958,301
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	16.14	6.59	2.65
Return on Net worth (%) (B/A)	30%	36.71%	23.35%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	47.35	17.96	11.37
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	53.65	17.96	11.37
EBITDA	1,607.26	964.17	616.39

Note:

- The ratios have been computed as below:
 - Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
 - Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
 - Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year
 - Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 5) The figures disclosed above are based on the standalone restated summary statements of financial information of the Company.
- 6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE- ZE

ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

SN	Particulars	Numerator	Denominator	31-03-2025	31-03-2024	31-03-2023
1	Current Ratio	Current assets	Current liabilities	1.53	1.19	1.14
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.77	4.91	6.63
3	Debt Service Coverage Ratio	EBITDA	Debt service	0.32	0.20	0.15
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	0.45	0.45	0.29
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	45.55	22.82	17.29
6	Trade Receivables turnover ratio (in) times	Revenue	Average trade receivable	5.43	5.70	4.20
7	Trade Payable Turnover Ratio	Net Purchase	Average trade Payables	38.11	21.81	20.64
8	Net capital turnover ratio (in times)	Revenue	Average Working capital	11.97	28.49	20.63
9	Net profit ratio	Net profit After Tax	Revenue	4.53%	2.35%	1.92%
10	Return on Capital employed	Earning before interest and taxes	Capital employed	19.52%	15.06%	10.62%

Notes:

Capital employed refers to Average of Networth + Total Debts + Lease Liabilities + Deferred Tax

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest

"Net Profit after tax" means reported amount of "Profit / (loss) for the year ended" and it does not include items of other comprehensive income.

Working Capital implies Current Assets less Current Liabilities.

Return on investment is calculated on the basis of cost of investments held during the respective year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

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ANNEXURE- ZF

ACCOUNTING RATIOS

SN	Particulars	Numerator	Denominator	31-03-2025	2023-24	Variation	Reason for variation of more than 25%
1	Current Ratio	Current assets	Current liabilities	1.53	1.19	28.83%	Due to increase in Current Assets and Current Liabilities
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.77	4.91	-64.01%	Due to increase in total debt and decrease in Shareholders equity
3	Debt Service Coverage Ratio	EBITDA	Debt service	0.32	0.20	57.77%	Reduction in Interest Cost
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	0.45	0.45	0.27%	
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	45.55	22.82	99.61%	Decrease in Inventory
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	5.43	5.70	-4.66%	
7	Trade Payable Turnover Ratio	Net Purchase	Average trade Payables	38.11	21.81	74.74%	Decrease in Trade Payable
8	Net capital turnover ratio (in times)	Revenue	Working capital	11.97	28.49	-57.99%	Decrease in Revenue
9	Net profit ratio	Net profit	Revenue	0.05	0.02	92.94%	N.A
10	Return on Capital employed	Earning before interest and taxes	Capital employed	19.52	15.06	29.56%	Decrease in EBIT

SN	Particulars	Numerator	Denominator	2023-24	2022-23	Variation	Reason for variation of more than 25%
1	Current Ratio	Current assets	Current liabilities	1.19	1.14	4.28%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	4.91	6.63	-25.94%	Increase in Turnover and profitability
3	Debt Service Coverage Ratio	EBITDA	Debt service	0.20	0.15	32.39%	Reduction in Interest Cost
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	44.96	28.94	55.39%	
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	22.82	17.29	32.01%	Increase in Inventory
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	5.70	4.20	35.68%	Increase in revenue
7	Trade Payable Turnover Ratio	Net Purchase	Average trade Payables	21.81	20.64	5.65%	
8	Net capital turnover ratio (in times)	Revenue	Working capital	28.49	20.63	38.08%	Decrease in Working Capital
9	Net profit ratio	Net profit	Revenue	0.02	0.02	22.60%	Increase in Net Profit
10	Return on Capital employed	Earning before interest and taxes	Capital employed	15.06	10.62	41.81%	Increase in EBIT

SN	Particulars	Numerator	Denominator	2022-23	2021-22	Variation	Reason for variation of more than 25%
1	Current Ratio	Current assets	Current liabilities	1.14	1.31	-13.05%	N.A.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	6.63	9.02	-26.54%	Increase in Equity and decrease in debt
3	Debt Service Coverage Ratio	EBITDA	Debt service	0.15	1.33	-88.53%	Reduction in Interest Cost
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	28.94	2.38	1115.80%	Increase in Turnover and profitability
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	17.29	23.27	-25.71%	N.A.
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	4.20	2.61	60.91%	Increase in Revenue
7	Trade Payable Turnover Ratio	Net Purchase	Average trade Payables	20.64	3.36	514.36%	Increase primarily due to increase in Credit sales
8	Net capital turnover ratio (in times)	Revenue	Working capital	20.63	16.14	27.84%	Increase in Revenue
9	Net profit ratio	Net profit	Revenue	1.92	0.23	733.25%	Increase in turnover and profitability
10	Return on Capital employed	Earning before interest and taxes	Capital employed	10.62	7.36	44.34%	EBIT increased due to increase in Turnover

ANNEXURE ZG

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the Year ended		
	31-03-2025	31-03-2024	31-03-2023
Income			
Foreign Income	-	-	-
Expenditure			
Interest on Loan	101.83	16.56	-
Bank Charges	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION

A. Regulatory Information

- 1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company. – **NIL**
- 2 There are no investment in properties.
- 3 The Company has not revalued its Property, Plant and Equipment during the year.
- 4 The Company has not revalued its intangible assets during the year.
- 5 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).
- 6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earliest titled as Benami transactions (Prohibitions) Act, 1988).
- 7 Borrowing secured against current assets.
 - a) Monthly stock statements filed by the company with Banks and which are not in agreement with the books of accounts.
 - b) There are discrepancies between the statement filed by the company and books of accounts.
 Refer **Annexure F(a)** for reason for difference in Statement filed by Company and Books of Accounts
- 8 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender during the reporting.
- 9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- 11 The Company does not have any subsidiary and hence compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 12 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 13 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) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

- 15 The company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

B. Other Notes

- 1 In the opinion of the Management, Current Assets, Loans & Advance have the value at which they are stated in the Balance Sheet, if realized in ordinary course of business.
- 2 There is no event of material value occurred after the date of balance sheet which needs disclosure in these financial statements.
- 3 The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Divisional II Schedule III to the Companies Act, 2013.
- 4 Previous year's figures have been regrouped /reclassified whenever necessary to correspond with current year's classification / disclosures and to comply with the requirements of Accounting Standard.

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OTHER FINANCIAL INFORMATION

Particulars	For the Financial Years ended March 31		
	2025	2024	2023
Restated PAT as per P&L Account (<i>₹ in 'lakhs</i>)	800.64	326.94	131.59
EBITDA (<i>₹ in lakhs</i>)	1,607.26	964.17	616.39
Number of Equity Shares outstanding at the end of the period	56,20,549	49,58,301	49,58,301
Number of Equity Shares outstanding at the end of the period (Adjusted for Bonus and Split)	1,12,41,098	99,16,602	99,16,602
Weighted Average Number of Equity Shares at the end of the Period	49,60,115	49,58,301	49,58,301
Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus and Split)	99,20,231	99,16,602	99,16,602
Net worth (<i>₹ in lakhs</i>)	2,661.27	890.59	563.65
Current Assets (<i>₹ in lakhs</i>)	6,637.76	4,118.47	2,666.97
Current Liabilities (<i>₹ in lakhs</i>)	4,337.76	3,467.24	2,341.40
Earnings per share (Basic & Diluted) – Adjusted for Bonus and Split	8.07	3.30	1.33
Return on Net Worth %	45.08%	44.96%	28.94%
Net Asset Value per share	47.35	17.96	11.37
Net Asset Value per share (Adjusted for Bonus)	23.67	8.98	5.68
Current ratio	1.53	1.19	1.14
Nominal value per equity share (₹)	10.00	10.00	10.00

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

OVERVIEW

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "**Restated Financial Statements**" beginning on page 220 of this Draft Red Herring Prospectus.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 27 and 19 respectively, of this Draft Red Herring Prospectus*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as "GOVINDAH NUTRITION PRIVATE LIMITED" a private company, under the Companies Act, 2013, pursuant to a certificate of incorporation bearing CIN: U15110MP2017PTC044463 dated November 07,2017 issued by the Registrar of Companies (ROC) Gwalior. Subsequently, our Company was converted into a Public Limited Company pursuant to Special resolution passed at Extra-ordinary General Meeting of our Company held on October 25,2024 the name of our Company changed to "GOVINDAH NUTRITION LIMITED" vide a fresh Certificate of Incorporation dated December 13,2024 issued by Registrar of Companies, Central Processing Centre, bearing U15110MP2017PLC044463.

Govindah Nutrition Limited is a milk & milk products company based out of Indore, Madhya Pradesh in the business of collection, processing & distribution of packaged milk & milk-based products under the brand name of Govin having distribution presence in the state of Madhya Pradesh. Our vision is to provide natural and nutritional dairy-based products in RTE/RTC format. GNL started its commercial operations in August 2020 and since then has extended its product mix in packaged milk with 11 SKUs including 6 variants in fresh milk and 5 value added dairy products (VADPs) across curd, chaach, paneer & ghee as product categories. Our processing facility is situated at 790/1,Village Chayani, Kalapipal Tehsil, Shajapur district in MP and is spread over 8 acres and it is a completely automated SCADA controlled processing plant established with a concept of "no human touch" involved in processing of milk products.

For detailed information on our business, please refer to the chapter titled "**Our Business**" on page 154 of this Draft Red Herring Prospectus

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SUMMARY OF THE RESULTS OF OPERATION

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	For the year ended March 31,					
	2025	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue
Revenue from operations (net)	17,661.44	99.67	13,914.83	99.70	6,866.33	99.60
Other income	58.24	0.33	41.73	0.30	27.58	0.40
Total Revenue	17,719.68	100.00%	13,956.56	100.00%	6,893.90	100.00%
Expenses						
Cost of Material Consumed	8,590.53	48.48	6,408.19	45.92	5,730.35	83.12
Change in Inventory	90.77	0.51	95.62	0.69	(160.05)	(2.32)
Purchase of Stock in trade	6,519.70	36.79	5,602.92	40.15	-	-
Employee Benefits Expenses	249.39	1.41	225.37	1.61	192.79	2.80
Finance Costs	364.49	2.06	412.00	2.95	306.72	4.45
Depreciation and Amortisation Expenses	170.47	0.96	171.67	1.23	159.77	2.32
Other Expenses	568.60	3.21	576.13	4.13	477.83	6.93
Total Expenses	16,553.94	93.42	13,491.89	96.67	6,707.40	97.29
Profit Before Exceptional Items and Tax	1,165.73	6.58	464.67	3.33	186.50	2.71
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,165.73	6.58	464.67	3.33	186.50	2.71
Tax Expenses						
Current Year	288.65	1.63	86.91	0.62	36.18	0.52
Deferred Tax	8.83	0.05	82.94	0.59	49.86	0.72
	297.48	1.68	169.85	1.21	86.04	1.24
Mat Credit Entitlement	67.62	0.38	(32.11)	(0.23)	(31.13)	(0.45)
Net Current Expenses	365.10	2.06	137.74	0.99	54.91	0.80
Profit for the year	800.64	4.52	326.94	2.34	131.59	1.91

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR FINANCIAL YEAR ENDED MARCH 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 2025, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities except as follows:

- 1) The Board of Directors have decided to get their equity shares listed on National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 20, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary

- 2) The Board of our Company has approved bonus issue of equity shares in the ratio 1:1 in the board meeting held on July 14, 2025. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 1:1 in the EGM held on July 15, 2025
- 3) The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on July 22, 2025, authorized the Initial Public Issue.
- 4) The bonus issue of equity shares in the ratio 1:1 was allotted in the board meeting held on July 22, 2025.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “**Risk Factors**” beginning on page 27 of this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “**Significant Accounting Policies**”, under Section titled “**Financial Information**” beginning on page 230 of this Draft Red Herring Prospectus.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Revenue comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from sale of milk and dairy products. Our revenue from operations as a percentage of total revenue was 99.67%, 99.70% and 99.60 % for FY25, FY24 and FY23 respectively.

Other Income

Other Income comprises of Interest Income from Fixed Deposits with Banks, dividends and gains from mutual funds. Other Income as a percentage of Total Revenue was 0.33%, 0.30% and 0.40% for FY25, FY24 and FY23 respectively.

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 93.42%, 96.67% and 97.29% of total revenue for FY25, FY24 and FY23 respectively.

Direct Expenses:

Direct Expenses is represented mainly by Cost of material consumed, change in inventory and Purchase of Stock in trade.

Cost of material consumed included materials consumed i.e., raw milk, additives and other consumables and packing material and forms 48.48%, 45.92% and 83.12% of the total revenue for FY25, FY24 and FY23 respectively.

Changes in Inventory includes inventory of finished goods, which forms 0.51%, 0.69% and -2.32% of the total revenue for FY25, FY24 and FY23 respectively

Employee Benefit Expenses:

Employee Benefit expenses include Salaries/Wages, Staff Welfare Expenses, Expense for Gratuity and Leave Encashment and Contribution to Provident Fund and Other Funds. Employee Benefit Expenses as a percentage of

Total Revenue was 1.41%, 1.61% and 2.80% FY25, FY24 and FY23 respectively.

Finance Expenses:

Finance Expenses includes Interest Expenses, Premium on Foreign Currency Loan and other interest and Borrowing cost which forms 2.06%, 2.95% and 4.45% of total revenue for FY25, FY24 and FY23 respectively.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible assets and intangible assets which forms 0.96%, 1.23% and 2.32% of total revenue for FY25, FY24 and FY23 respectively.

Other Expenses:

Other Expenses includes Rent, rates and taxes, Repairs and Maintenance, Power and Fuel, Freight Expenses, Insurance Expenses, Procurement Expenses, Payment to Auditors, Sales and Marketing Expenses, Professional and Consultancy fees and Miscellaneous Expenses which is 3.21%, 4.13% and 6.93% of the Total Revenue for FY25, FY24 and FY23 respectively.

FINANCIAL YEAR 2024-25 COMPARED WITH 2023-24

The Total Revenue for FY 2024-25 has increased by 26.96% from ₹13,956.56 lakhs for FY 2023-24 to ₹ 17,719.68 lakhs for FY 2024-25.

Revenue from Operations

Revenue from operations has increased by 26.93% from ₹ 13,914.83 lakhs for FY 2023-24 to ₹ 17,661.44 lakhs for FY 2024-25. The increase in revenue was majorly due to increase in volume and price of sale of milk and dairy products from ₹ 7,517.07 lakhs for FY 23-24 to ₹ 10,383.34 lakhs for FY 2024-25. Further, there is increase in sale of traded goods from ₹ 6,397.76 lakhs to ₹ 7,278.10 lakhs.

Other Income

Other Income increased from ₹ 41.73 lakhs for FY 2023-24 to ₹ 58.24 lakhs for FY 2024-25. The increase was majorly due to increase in capital subsidy in FY 2024-25 from ₹ 40.80 lakhs in FY 2023-24 to ₹ 56.67 lakhs.

Cost of Material Consumed

Cost of material consumed increased by 34.06% from ₹6,408.19 lakhs for FY 2023-24 to ₹ 8,590.53 lakhs for FY 2024-25. The increase commensurate with the increase in our revenue from operations.

Purchase of Stock in Trade

Purchase of stock in trade has increased by 16.36% from ₹ 5,602.92 lakhs for FY 2023-24 to ₹ 6,519.70 lakhs for FY 2023-24. The increase commensurate with the increase in sale of traded goods

Employee Benefit Expenses

Employee Benefit Expense has been increased by 10.66% from ₹ 225.37 lakhs for FY 2024-25 to ₹ 249.39 lakhs for FY 2024-25 mainly due to increase in salaries and wages.

Finance Costs

Interest expenses included in finance costs has decreased by 10.90 % from ₹ 369.55 lakhs for FY 2023-24 to ₹ 329.29 lakhs for FY 2024-25 due to repayment of term loan from Canara Bank and SBI Bank.

Depreciation & Amortization

Depreciation & Amortization expense has marginally decreased by 0.7% from ₹ 171.67 lakhs for FY 2023-24 to ₹ 170.47 lakhs for FY 2024-25.

Other Expenses

Other Expenses has marginally decreased by 1.31 % from ₹ 576.13 lakhs for FY 2023-24 to ₹ 568.60 lakhs for FY 2024-25.

Profit before tax

Profit before tax has increased by 150.87 % from ₹ 464.67 lakhs for FY 2023-24 to ₹ 1,165.73 lakhs for FY 2024-25. The substantial increase in Profit before Tax was due to increase in margins as a resultant of increased revenue from operations.

Tax Expense

Tax Expense has increased by 165.07 % from ₹ 137.74 lakhs for FY 2023-24 to ₹ 365.10 lakhs for FY 2024-25. The increase in tax expense incurred was primarily due to higher profit before tax for FY25 as compared to FY24.

Profit after tax

Profit after tax has increased by 144.89 % from ₹ 326.94 lakhs for FY 2023-24 to ₹ 800.64 lakhs for FY 2024-25. The resultant effect was due to higher increase in profit before taxes.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2025	2024
Return on Net worth %	45.08%	44.96%
Current Ratio	1.53	1.19

Return on Net- worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Revenue for FY2023-24 has increased by 102.45% from ₹ 6,893.90 lakhs for FY 2022-23 to ₹13,956. 56 lakhs for FY 2023-24.

Revenue from Operations

Revenue from operations has increased by 102.65% from ₹ 6,866.33 lakhs for FY 2022-23 to ₹ 13,914.83 lakhs for FY 2023-24. The increase in revenue was majorly due to sale of traded goods amounting to ₹ 6,397.76 lakhs.

Other Income

Other Income increased by 51.33% from ₹ 27.58 lakhs for FY 2022-23 to ₹ 41.73 lakhs for FY 2023-24. The increase was majorly due to increase in capital subsidy from ₹ 27.18 lakhs in FY 2022-23 to ₹ 40.80 lakhs in FY 2023-24.

Cost of Material Consumed

Cost of Material Consumed increased by 11.83% from ₹ 5,730.35 lakhs for FY 2022-23 to ₹ 6,408.19 lakhs for FY 2023-24. The increase commensurate with the increase in our revenue from operations.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 16.90% from ₹ 192.79 lakhs for FY 2022-23 to ₹ 225.37 lakhs for FY 2023-24 mainly due to increase in salaries and wages.

Finance Costs

Interest expenses included in finance costs has increased by 24.14% from ₹ 297.69 lakhs for FY 2022-23 to ₹ 369.55 lakhs for FY 2023-24 due to new term loan facility taken from SBI Bank.

Depreciation & Amortization

Depreciation & Amortization expense has increased by 7.45 % from ₹ 159.77 lakhs for FY 2022-23 to ₹ 171.67 lakhs for FY 2023-24 due to additions in fixed assets for an amount of ₹ 14.66 lakhs during FY 2023-24.

Other Expenses

Other Expenses has been increased by 20.57%% from ₹ 477.83 lakhs for FY 2022-23 to ₹ 576.13 lakhs for FY 2023-24 and mainly due to increase in Sales and Marketing Expenses, Professional and Consultancy fees and Miscellaneous expenses.

Profit before tax

Profit before tax has increased by 149.15 % from ₹ 186.50 lakhs for FY 2022-23 to ₹ 464.67 lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to increase in margins as a resultant of increased revenue from operations.

Tax Expense

Tax Expense has increased by 150.84% % from ₹ 54.91 lakhs for FY 2022-23 to ₹ 137.74 lakhs for FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

Profit after tax

Profit after tax has increased by 148.45% from ₹ 131.59 lakhs for FY 2022-23 to ₹ 326.94 lakhs for FY 2023-24. The resultant effect was due to higher increase in profit before taxes.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	44.96%	28.94%
Current Ratio	1.19	1.14

Return on Net- worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

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CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for financial years ended March 31, 2025, March 31, 2024 and March 31,2022:

(₹ in lakhs)

Particulars	For the Financial Years ended March 31,		
	2025	2024	2023
Net cash (used in)/ Generated from operating activities	(8.10)	(196.72)	(506.65)
Net cash (used in)/ Generated from investing activities	(46.10)	(13.73)	(230.21)
Net cash (used in)/ Generated from finance activities	1,178.53	428.51	734.97

Cash flow from Operating Activities

For the year ended March 31, 2025

Net cash from operating activities was ₹ (8.10) lakhs in FY 2025. In FY 2025, our profit before tax was ₹ 1,165.73 lakhs which was adjusted primarily for depreciation on assets of ₹ 170.47 lakhs, finance cost of ₹ 364.49 lakhs, interest and other non-operating income of ₹ 1.57 lakhs and capital subsidy of ₹ 56.67 lakhs resulting in an operating profit before working capital changes of ₹1,642.46 lakhs in FY 2025. The difference between the net cash from operating activities and operating profit before working capital changes was primarily attributable to an increase in trade receivables of ₹ 1,005.68 lakhs, increase in short term loans and advances of ₹ 562.10 lakhs , decrease in inventory of ₹ 111.90 lakhs and decrease in other current assets of ₹60.93 lakhs which was partially offset by decrease in trade payables of ₹ 120.70 lakhs, increase in short term provisions of ₹ 211.82 lakhs, increase in other current liabilities of ₹ 6.22 lakhs, increase in long term provisions of ₹3.33 lakhs and income tax paid of ₹ 356.27 lakhs.

For the year ended March 31, 2024

Net cash from operating activities was ₹ (196.72) lakhs in FY 2024. In FY 2024, our profit before tax was ₹ 464.67 lakhs which was adjusted primarily for depreciation on assets of ₹ 171.67 lakhs, finance cost of ₹ 412.00 lakhs, interest and other non-operating income of ₹ (0.93) lakhs and capital subsidy of ₹ (40.80) lakhs resulting in an operating profit before working capital changes of ₹1,006.61 lakhs in FY 2024. The difference between the net cash from operating activities and operating profit before working capital changes was primarily attributable to an increase in trade receivables of ₹ 612.63 lakhs, increase in short term loans and advances of ₹ 748.07 lakhs , decrease in inventory of ₹ 72.53 lakhs and decrease in other current assets of ₹ 54.73 lakhs which was partially offset by decrease in trade payables of ₹ 19.35 lakhs, increase in short term provisions of ₹ 54.00 lakhs, increase in other current liabilities of ₹ 47.26 lakhs, increase in long term provisions of ₹3.00 lakhs and income tax paid of ₹ 54.80 lakhs.

For the year ended March 31, 2023

Net cash from operating activities was ₹ (506.65) lakhs in FY 2023. In FY 2023, our profit before tax was ₹ 186.50 lakhs which was adjusted primarily for depreciation on assets of ₹ 159.77 lakhs, finance cost of ₹ 306.72 lakhs, interest and other non-operating income of ₹ (0.40) lakhs and capital subsidy of ₹ (27.18) lakhs resulting in an operating profit before working capital changes of ₹625.41 lakhs in FY 2023. The difference between the net cash from operating activities and operating profit before working capital changes was primarily attributable to an increase in trade receivables of ₹ 1,001.58 lakhs, decrease in short term loans and advances of ₹ 119.81 lakhs , increase in inventory of ₹ 190.51 lakhs and increase in other current assets of ₹ 145.55 lakhs which was partially offset by an increase in trade payables of ₹ 51.01 lakhs, increase in short term provisions of ₹ 32.31 lakhs, increase in other current liabilities of ₹ 6.59 lakhs, increase in long term provisions of ₹ 0.91 lakhs and income tax paid of ₹ 5.05 lakhs.

Cash flow from Investing Activities

For the year ended March 31, 2025

The Net cash used in Investing Activities is ₹ 46.10 lakhs primarily due to purchase of fixed assets of ₹ 17.75 and IPO and Share capital expenses of ₹ 29.96 lakhs.

For the year ended March 31, 2024

The Net cash used in Investing Activities is ₹ 13.73 lakhs primarily due to purchase of fixed assets of ₹ 14.66 lakhs.

For the year ended March 31, 2023

The Net cash used in Investing Activities is ₹ 230.21 lakhs primarily due to purchase of fixed assets of ₹ 447.31 lakhs and change in capital work in progress of ₹ 216.69 lakhs.

Cash flow from Financing Activities

For the year ended March 31, 2025

The Net cash generated in financing activities is ₹ 1,178.53 lakhs primarily due to proceeds from issue of share capital of ₹ 999.99 lakhs, proceeds from capital subsidy of ₹212.63 lakhs, increase in short term borrowings of ₹773.18 lakhs, decrease in long term borrowings of ₹ 442.79 lakhs and payment of interest cost of ₹ 364.49 lakhs.

For the year ended March 31, 2024

The Net cash generated in financing activities is ₹ 428.51 lakhs primarily due to proceeds from capital subsidy of ₹ 205.00 lakhs, increase in short term borrowings of ₹1,043.94 lakhs, decrease in long term borrowings of ₹ 408.43 lakhs and payment of interest cost of ₹ 412.00 lakhs.

For the year ended March 31, 2023

The Net cash generated in financing activities is ₹ 734.97 lakhs primarily due to proceeds from capital subsidy of ₹ 109.37 lakhs, increase in short term borrowings of ₹1,139.39 lakhs, decrease in long term borrowings of ₹ 207.07 lakhs and payment of interest cost of ₹ 306.72 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “**Restated Financial Statements – Note ZA – Related Party Disclosure**” on page no. 254 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company’s activities. The Company’s Board of Directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

MARKET RISK

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company’s income or the value of its holdings of financial instruments. The objective of market risk

management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

INTEREST RATE RISK

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

CREDIT RISK

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

LIQUIDITY RISK

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

CAPITAL RISK MANAGEMENT

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- **Unusual or infrequent events or transactions**

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in this section and the sections of this Draft Red Herring Prospectus titled "**Risk**

Factors” and **“Industry Overview”** on pages 27 and 122, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Our business has been impacted and we expect will continue to be impacted by the trends identified above in **“Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations”** and the uncertainties described in **“Risk Factors”** beginning on pages 263 and 27 respectively of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the section **“Risk Factors”**, and chapters **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 27, 154, and 263 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- **Total turnover of each major industry segment in which our Company operates**

For the Financial Years 2025, 2024 and 2023, we have one primary business activity and operate in one industry segment, which is milk and dairy products.

- **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter **“Our Business”** on Page 154 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

- **Seasonality of business**

Our Company business is not seasonable or cyclical in nature. However, our business is dependent on the supply of large amounts of raw milk, and the availability of raw milk is subject to seasonal factors, such as variations in climate, forage availability, and the physiological cycles of dairy animals. These factors can lead to fluctuations in milk production throughout the year. For more details, see *“Risk Factor 3 - Our manufacturing operations are dependent on the supply of raw milk from the state of Madhya Pradesh. Our inability to procure adequate amounts of good quality raw milk, at competitive prices, or any adverse development in the state of Madhya Pradesh affecting the milk supply, may have an adverse affect on our business, results of operations, financial condition and cash flows.”* on page 28

- **Dependence on single or few customers or suppliers**

Please refer to our section **“Risk Factors”** and also chapter **“Our Business”** on pages 27 & 154 respectively of this Draft Red Herring Prospectus for clarity on the dependence on single or few customers or suppliers.

- **Competitive conditions**

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 122 and 154 respectively of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

The following capitalization as of March 31, 2025, on the basis of our Restated Financial Statements:

(₹ in lakhs)

Particulars	Pre-Issue (As of March 31, 2025)	Post Issue*
Debt		
Short Term Debt	3,749.48	[●]
Long Term Debt	951.11	[●]
Total Debts	4,700.59	[●]
Equity (Shareholder's Fund)		
Share Capital	562.05	[●]
Reserves & Surplus	2,099.21	[●]
Total Equity / Shareholder's funds	2,661.27	[●]
Long Term Debt/ Equity/Shareholder's funds	0.35	[●]
Total Debt/ Equity/Shareholder's funds	1.77	[●]
* The corresponding post Issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		
Notes:		
1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.		

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "**Our Management – Borrowing Powers**" on page 197 of this Draft Red Herring Prospectus.

As on March 31, 2025 the aggregate outstanding borrowings of our Company aggregated to **₹ 4,700.59**. The details of the indebtedness of our Company as on March 31, 2025, are provided below:

(₹ in lakhs)

Name of Lender	Standalone Basis	
	Secured	Unsecured
<u>Term Loans from Banks / NBFCs</u>		
Canara Bank - 4878777000002	1,004.56	-
Canara Bank - 184001520652	90.74	-
Canara Bank - 17002982880	212.92	-
State Bank of India	81.73	-
IDFC First Bank	-	38.94
Kotak Mahindra Bank	-	35.23
<u>Loans repayable on demand from Banks / NBFCs</u>		
State Bank of India	2,536.09	-
<u>From Others</u>		
SMFG India Credit company Limited	-	68.31
	-	-
<u>From Directors</u>		
Vishal Jaiswal	-	632.09
TOTAL	3,926.04	774.57

Details of Secured Borrowings

Details of loans taken from Banks / NBFCs

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
Canara Bank	19/11/2019	Term Loan	1640	Primary Security Term Loan from Canara Bank Mid Corporate Branch, Indore is secured by way of pari-pasu charge with State Bank of India on fixed assets by way of equitable mortgage of land and building including Freehold	Repayable in 76 monthly instalments starting from May 19,2021 and ending on August 19,2027. Applicable ROI as on March 31, 2025 is 9.50% w.e.f 03.02.2025 as mentioned in sanction letter.	1,004.56
Canara Bank	12/07/2022	Term Loan	175	Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur and hypothecation of other	Repayable in 60 monthly instalments starting from August 15,2022 and ending on July 15,2027. Applicable ROI as on March 31, 2025 is 9.50% w.e.f	90.74

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
				proposed fixed assets to be purchased out of Bank term loan excluding vehicles (both present and future). Collateral Security Term loan is secured by way of pari-passu charge with State Bank of India by way of equitable mortgage of freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Personal Guarantee The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma.	03.02.2025 as mentioned in sanction letter.	
Canara Bank	15/12/2021	GECL	365		Repayable in 60 monthly instalments starting from January 24, 2022 and ending on December 24, 2026. Applicable ROI as on March 31, 2025 is 9.25%.	212.92
State Bank of India	26/12/2023	Term Loan	115	Primary Security Term Loan from State Bank of India, SME Branch, Y.N. Road, Indore is secured by way of Pari Pasu charge with Canara Bank by way of hypothecation of Plant and Machinery and other Misc. Fixed	Repayable in 48 monthly instalments starting from January 30,2024 and ending on December 30,2027.Applicable ROI as on March 31,2025 is 5.88%.	81.73

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
				Assets. Collateral Security Term Loan is secured by way of pari-pasu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Personal Guarantee The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma. * In the financial year 2023-24, Term Loan from State Bank of India was converted into a foreign currency loan of USD 1.32 Lakh on February 06, 2024. The said loan was hedged and		

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
				premium paid for the year is charged to Statement of Profit & Loss.		
State Bank of India	26/12/2023	Cash Credit Limit	2500	Cash Credit from State Bank of India - Primary Security Loan repayable on demand in the form of C/C Limit from State Bank of India, SME Branch, YN Road, Indore is secured by first and 100% pari-passu charge by way of hypothecation of Company's entire current assets (Present and future) of the Company comprising of Inventories (incl. RM, SIP, FG, stores and spares, consumables etc.) including stock in transit and cash credit balance alongwith all future Book Debts/ Receivables of the company. Cash Credit from State Bank of India - Collateral Security Working Capital loan is secured by way of pari-passu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow	Applicable ROI on above FCNB C/C loan of USD 19.27 Lakhs as on March 31,2025 is 6.78%. The Interest on remaining C/C Limit of Rs. 400 Lakhs is EBLR + 1.35% i.e 10.50% p.a.	2536.09

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Primary & Collateral Security	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
				situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani. Cash Credit from State Bank of India - Personal Guarantee The working capital loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma. *In the financial year 2023-24, Part of Cash Credit Limit of Rs. 1600 Lacs from State Bank of India was converted into a foreign currency loan of USD 19.27 Lakh on February 07, 2024. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.		
TOTAL (Fund Based)						3,926.04
GRAND TOTAL (Fund and Non fund Based)						3,926.04

Details of Non-Fund Based Borrowings

Details of loans taken from Banks / NBFCs

Name of Lender	Sanction/ Disbursal Date	Nature of the Facility	Amount Sanctioned (₹ in lakhs)	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
IDFC First Bank	30-11-2024	Term Loan	40.80	1. Interest Rate: 16% p.a. 2. Repayment: In 48 monthly EMI till 03-12-2028 3. Security: Unsecured	38.94
Kotak Mahindra Bank	28-10-2024	Term Loan	49.50	1. Interest Rate: 15.24% p.a.	35.23

Name of Lender	Sanction/ Disbursal Date	Nature of the Facility	Amount Sanctioned (₹ in lakhs)	Principal Terms & Conditions	Amount outstanding as on 31-03-2025
				2. Repayment: In 13 monthly EMI till 05-12-2025 3. Security: Unsecured	
SMFG India Credit company Limited	28-10-2024	Term Loan	75.00	Interest Rate: 16.% p.a. 2. Repayment: In 37 monthly EMI till 04-11-2027 3. Security: Unsecured	68.31
TOTAL					142.48

Details of loans taken from promoters or directors and their relatives:

(₹ in lakhs)

Name of Lender	Standalone Basis	
	Secured	Unsecured
Vishal Jaiswal	-	632.09
TOTAL	-	632.09

Particulars	Amount in ₹ in Lakhs
TOTAL Outstanding Unsecured Loan as on 31-03-2025	774.57
GRAND TOTAL Outstanding Secured and Unsecured Loan-Fund based as on 31-03-2025	4,700.59
GRAND TOTAL Outstanding Secured and Unsecured Loan-Fund Based+ Non-fund Based as on 31-03-2025	4,700.59

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated April 06, 2025 in each case involving our Company, its Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management (“**Relevant Parties**”). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated April 06, 2025 (“**Materiality Policy**”). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, including any litigation involving the Relevant Parties would be considered ‘material’ if lower of the following limits:

- i. the monetary amount of claim is in excess of 2% (two percent) of our Company’s turnover as on March 31, 2025 as per the latest annual restated financial statements of the Company, being ₹ 53.23 lakhs;
- ii. the monetary amount of claim is in excess of 2% (two percent) of our Company’s Net Worth as on March 31, 2025, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative, being ₹ 353.23 lakhs; or
- iii. the monetary amount of claim is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three restated financial statements of our Company, being ₹ 20.99 lakhs.

Where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company;

Pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold set out above.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated April 06, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the restated trade payables, as per the latest completed period of the restated financial statements of the Company, shall be considered as ‘material’. Accordingly, as of March 31, 2025 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. *Litigation involving our Subsidiaries*

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. *Litigation involving our Directors, Key Managerial Personnel and Senior Management*

Litigation against our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors, Key Managerial Personnel and Senior Management

Material Civil Litigation

Nil

Criminal Litigation

Nil

V. *Litigation involving our Group Companies*

Civil Litigation

Nil

Criminal Litigation

Nil

VI. *Tax Claims*

Nature of case	Number of Matters	Amount involved (₹ in lakhs)
Company		
Direct tax	Nil	Nil
Indirect tax	1	5.21
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	2	1.04
Indirect tax	Nil	Nil
Key Managerial Personnel and Senior Management		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Please note:

1. Our Director, Mr. Vishal Rastogi, received an intimation order from the Income Tax Department demanding payment of INR 48,990. Vide his letter dated February 28, 2025, he submitted a response stating that the Department had not considered the set-off of short-term capital loss on futures and options amounting to INR 9,75,279. He has requested the Department to rectify this discrepancy in their records. No further communication has been received from the Income Tax Department in this matter. The current disputed amount stands at INR 57,303, comprising INR 48,990 towards the outstanding demand and INR 8,313 towards accrued interest.
2. The company has received a notice in form ASMT-10 dated 11/08/2025 demanding an amount of Rs. 5,21,432/- as mismatch between the liability disclosed in GSTR 3B vs GSTR 1 for the period April, 2024 to March 2025. The same is under process and no order has been passed till the date of signing this certificate.
3. A demand of ₹ 24,870/- pertaining to AY 2016 remains outstanding. Interest amounting to ₹23,064/- has accrued on this demand, which continues to remain unpaid till date.

Outstanding dues to Creditors

As of March 31, 2025, our Company has 214 (Two Hundred and fourteen) creditors, and the aggregate outstanding dues to these creditors by our Company is 164.53 lakhs. Further, our Company owes an amount of ₹ 22.44 lakhs to 10 (Ten) micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2025 are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium Enterprises	10	22.44
Material Creditors	1	16.64
Other Creditors	203	125.45
Total Outstanding Dues	214	164.53

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated April 06, 2025, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of April 06, 2025.

Material Developments

Other than as stated in chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After March 31, 2025 that May Affect Our Future Results of Operations*” on page 264, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company and Material Subsidiary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company and our Material Subsidiary can undertake the Issue and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain Material Approvals of our Company and Material Subsidiary may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company and Material Subsidiary have either already made applications to the appropriate authorities or are in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 180 .

I. Incorporation Details

Our Company

- (a) Certificate of incorporation dated November 07, 2017, issued to our Company, under the name ‘*Govindah Nutrition Private Limited*’ by the Registrar of Companies, Central Registration Centre.
- (b) Fresh certificate of incorporation dated December 13, 2024 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from *Govindah Nutrition Private Limited* to ‘*Govindah Nutrition Limited*’ on December 11, 2024.
- (c) The CIN of our Company is U15110MP2017PLC044463

Material Subsidiaries

Nil

II. Approvals in relation to the Issue

- (a) Our Company has entered into an agreement executed on April 24, 2025 with the Central Depository Services (India) Limited (“**CDSL**”) and Bigshare Services Private Limited for dematerialisation of its shares.
- (b) Our Company has entered into an agreement executed on January 30, 2025, with the National Securities Depository Limited (“**NSDL**”) and Bigshare Services Private Limited for dematerialisation of its shares.

III. Material Approvals in relation to the business operations

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority/ Recipient Authority	Registration No./ Reference No./ License No./ Application No.	Date of Issuance/Renewal/ Application	Date of Expiry
1.	FSSAI Licence	Food Safety and Standards Authority of India	10019026001422	November 24, 2023	January 21, 2029
2.	Industrial Entrepreneurs Memorandum*	Ministry of Commerce and Industry	1080/SIA/IMO/2018	July 24, 2018	NA
3.	Industrial Entrepreneurs Memorandum*	Ministry of Commerce and Industry	635/IIM/PROD/2020	September 08, 2020	NA
4.	Legal Entity Identifier Code	Legal Entity India Limited	335800VHI858VEPLXO37	October 25, 2021	November 21, 2025
5.	Licence to work a factory	Joint Chief Inspector of Factories, Madhya Pradesh	40/16932/SHJ/2m(i)/H	March 06, 2025	December 31, 2025
6.	Consent to Operate	Madhya Pradesh Pollution Control Board	AW-56186	June 22, 2022	March 31, 2027
7.	Grant of Authorization	Madhya Pradesh Pollution Control Board	H-61439	December 01, 2024	March 31, 2030
8.	Amendment for name change in relation to the Consent and Authorization	Madhya Pradesh Pollution Control Board	H-61439	May 03, 2025	NA
9.	Certificate for the use of a boiler	Government of Madhya Pradesh, Directorate of Boilers, Bhopal	P/36/2025	January 18, 2025	January 17, 2026
10.	Name change certificate for the use of a boiler	Government of Madhya Pradesh, Directorate of Boilers, Bhopal	MP/5409	April 10, 2025	NA
11.	Legal Metrology Certificate, Shajapur	Office of the Controller of Legal Metrology, Bhopal, Madhya Pradesh	AC/UJJ/P/73/2023/ M.P./ BPL/ 2023	August 11, 2023	NA

*The said license or approval is in the name of 'Govindah Nutrition Private Limited'. Our Company is in the process of making name change application from 'Govindah Nutrition Private Limited' to 'Govindah Nutrition Limited' to the relevant authority

Material Subsidiaries

Nil

IV. Labour and Employment-related approvals of our Company and Material Subsidiary

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority/ Recipient Authority	Registration No./ Reference No./ License No./ Application No.	Date of Issuance/Renewal/ Application	Date of Expiry
1.	Employees' State Insurance Registration Letter	Regional Office, Employees' State Insurance Corporation, Indore	1800032169000002	August 01, 2019	NA
2.	Employees' Provident Fund Registration Letter**	Employees' Provident Fund Organisation	MPIND1996349000	September 10, 2019	NA
3.	Application for name change in Employees' Provident Fund Registration Letter	The Regional Commissioner, Employees' Provident Fund	MPIND1996349000	February 18, 2025	NA
4.	Shops and Establishment Registration Certificate, Indore	District Labour Office, Indore	INDO250131SE022802	February 03, 2025	NA
5.	Shops and Establishment Registration Certificate, Bhopal	District Labour Office, Bhopal	BHOP250814SE001524	August 25, 2025	NA
6.	Professional Tax Registration Certificate (Employer)	The Professional Tax Officer, Indore, Madhya Pradesh	79509011960	September 11, 2025	NA
7.	Professional Tax Registration Certificate (Persons)	The Professional Tax Officer, Indore, Madhya Pradesh	78039093521	September 11, 2025	NA

***Our Company has made a name change application from 'Govindah Nutrition Private Limited' to 'Govindah Nutrition Limited' to the relevant authority and is currently awaiting revised license or approval from such authority*

Material Subsidiaries

Nil

V. Tax-related approvals of our Company and Material Subsidiary

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal/ Application	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AAHCG0668C	NA	NA

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal/ Application	Date of Expiry
2.	Tax Deduction Account Number	Income Tax Department, Government of India	BPLG06586G	November 08, 2017	NA
3.	Application for name change in TAN [#]	Income Tax Department, Government of India	88303940556694	June 27, 2025	NA
4.	Goods and Service Tax Registration Certificate	Government of India	23AAHCG0668C 1ZZ	March 06, 2025	NA

[#] Our Company has made a name change application from 'Govindah Nutrition Private Limited' to 'Govindah Nutrition Limited' to the relevant authority and is currently awaiting revised license or approval from such authority

Material Subsidiaries

Nil

VI. Certain other Material Approvals of our Company and Material Subsidiary

Company

Nil

Material Subsidiaries

Nil

VII. Material Approvals applied for but not received

Sr. No.	Details of Registration/ Certificate	Issuing Authority/ Recipient Authority	Registration No./ Reference No./ License No./ Application No.	Date of Issuance/ Renewal/ Application	Date of Expiry
1.	Application of Trade License	E-Nagar Palika, Government of Madhya Pradesh	TLA-2025-4214838	August 17, 2025	NA

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

Sr. No.	Trademark Word	Trademark Image	Class	Certificate No./Application No.	Date of Application	Date of Expiry
1.	GOVIN		29	6908103	March 17, 2025	NA

XI. Domain Name

Sr. No.	Domain Name	Name of the Owner	Effective Date	Expiry Date	Registration Country
1.	www.govindahnutrition.com	Vishal Jaiswal	June 18, 2025	October 24, 2027	India

Note: The domain name is currently registered in the name of our Promoter, Mr. Vishal Jaiswal. Mr. Vishal Jaiswal has provided a No Objection Letter permitting the transfer of ownership of the domain to the Company. Our Company has also passed a board resolution approving and facilitating the transfer.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

Our Board of Directors have vide resolution dated July 20, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under Section 23 and 62(1)(c) of the Companies Act, 2013.

Further, our shareholders of our Company have approved by passing a special resolution under section 23 and 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on July 22, 2025.

Government and Other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Statutory Approvals**' on Page 285 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Red Herring Prospectus for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Directors, or persons in control of our Company and Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. None of our Directors is in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the our Company, our Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILLFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- None of our Promoters or Directors are promoters or directors of other companies which are debarred from accessing the capital markets by the SEBI;
- Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;
- None of our Promoters or Directors is a fugitive economic offender;
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter”.

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of National Stock Exchange of India Limited (“NSE Emerge”) on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) and compliance thereof are given hereunder:

- Our Company was originally incorporated on November 07, 2017, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
- The present paid-up capital of our Company is ₹ 1,124.11 lakhs and we are proposing an Initial Public Offer of up to 40,50,000 equity shares of Rs. 10 each comprising of fresh issue of 40,50,000 equity shares of ₹ 10 each at issue price of ₹ [•]/- per Equity Share including share premium of ₹ [•]/- per Equity Share, aggregating to ₹ [•] lakhs. Hence, our Post Issue Paid up Capital will be ₹ upto 1,529.11 lakhs which is less than ₹ 25.00 Crore.
- Our Company was incorporated as "Govindah Nutrition Private Limited" as a private limited company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated November 07, 2017, bearing CIN No. U15110MP2017PTC044463 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on October 25, 2024, and the name of our Company was changed to ‘Govindah Nutrition Limited’ on December 11, 2024 and a fresh Certificate of Incorporation dated December 13, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ("ROC")
- The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of at least Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	2,661.27	890.59	563.65
Operating Profit (earnings before interest, depreciation and tax)	1,607.26	964.17	616.39

- e) The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(8.10)	(196.72)	(506.65)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	17.71	14.66	230.61
Add: Net Total Borrowings (net of repayment)	330.39	635.50	932.32
Less: Interest expense x (1-T)	(226.19)	(260.01)	(210.05)
Free cash flow to Equity (FCFE)	78.42	164.11	(14.99)

- f) The proposed issue is a fresh issue of shares and the company has not proposed any offer for sale.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company.
- h) Our Company has not received any winding up petition admitted by a NCLT/Court
- i) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- j) The Company is not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

We confirm that:

- i) There is no material regulatory or disciplinary action taken 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 the applicant company.
- ii) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- iii) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on page 280 of this Draft Red Herring Prospectus.
- iv) There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on page 280 of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

“ In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

“ In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: Not Applicable

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE is the Designated Stock Exchange;
- b) Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated April 24, 2025 and National Securities Depository Limited dated January 30, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d) The entire Equity Shares held by the Promoters are in dematerialized form;
- e) Our Company has a website i.e. www.govindahnnutrition.com
- f) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “**Objects of the Issue**” on page 92;
- g) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.
- h) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis.
- h) The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
 - f. Fees of Book Running Lead Manager to be disclosed in Prospectus.
2. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the red herring prospectus and prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the oissue document with the Registrar of Companies.
1. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the issue document.

2. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft issue document to the SME Exchange(s), where the specified securities are proposed to be listed.
3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus and Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Company, SEBI, The Lead Manager and the SME Platform of National Stock Exchange Limited (NSE Emerge).
4. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the red herring prospectus and prospectus shall also be furnished to the SEBI in a soft copy.
5. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see ***“General Information”*** beginning on page 70
6. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.
7. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BRLMs

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

None amongst our Company and any member of the syndicate member are liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, Corpwis Advisors Private Limited and the Company on August 11, 2025, and the Underwriting Agreement dated [●], entered into between the Underwriters and the Company and the Market Making Agreement dated [●], entered into among the Market Maker, Book Running Lead Manager, and the Company

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

Note: Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, partners, designated partners, trustees, 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 Issue.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued 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 himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and

this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter [●] permission to our Company to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue 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 Issue 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 Issue 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 Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The draft red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed online with the Registrar of Companies at least (3) three working days prior from the date of opening of the Issue.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies after the closure of the issue.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red

Herring Prospectus filed with NSE, by hosting it on our Company's website, NSE website and Book Running Lead Manager's website on www.corpwis.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi edition of the [●], (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with SME platform of NSE and inviting the public to provide their comments to the SME platform of NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME platform of NSE, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

LISTING

Application will be made to the SME platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission to deal in and for an official quotation of the Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this issue document for listing our shares on the SME Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- 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, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Experts, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Gupta Navin K. & CO. Chartered Accountants, the Statutory Auditors of our Company has given their consent to include their names as Statutory Auditor and Expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in their capacity as an Statutory Auditor in relation to the Restated Financial Statements and report thereon, the Statement of Tax Benefits and various other certificates issued in relating to this Issue and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERTS OPINION

Except for the restated financial statements, report thereon, and the Statement of Tax Benefits included in the Draft Red Herring Prospectus, and various certificates issued for the purpose of this Draft Red Herring Prospectus, as issued by Gupta Navin K. & Co, Chartered Accountants, (Peer Review Auditors), PCS Certificate issued by Deepak Patil & Co, Practicing Company Secretary and Akhilesh Pandit, Independent Chartered Engineer our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled “**Capital Structure**” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “**Capital Structure**” beginning on page 80 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

Our Company does not have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Bigshare Services Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated August 19, 2025 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

The Company has appointed Rahul Verma, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Rahul Verma

Company Secretary & Compliance Officer

GOVINDAH NUTRITION LIMITED

Address: EB 258 Scheme No.94, Near Bombay Hospital, Indore-452010, Madhya Pradesh

Tel No: +91 930179455

Email: cs@govinvent.com

Website: www.govindahnutrition.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Further, our Board by a resolution on April 06, 2025 has constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Director	Status	Nature of Directorship
Manish Joshi	Chairperson	Non-Executive and Independent Director

Devyani Chhajed	Member	Non-Executive and Independent Director
Vishal Jaiswal	Member	Managing Director

For further details, please see the chapter titled “**Our Management**” beginning on page 194

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

We don’t have any listed company under the same management or any listed subsidiaries or any listed Promoter.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at <https://corpwis.com/>.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % 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
1.	Aluwind Architectural Limited (SME Platform of NSE – EMERGE)	29.70	45.00	April 09, 2024	47.25	(+14.71%) (+9.91%)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2.	Jeyyam Global Foods Limited (SME Platform of NSE – EMERGE)	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22%)	(-30.90%) (-20.28%)
3.	SAJ Hotels (SME Platform of NSE – EMERGE)	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05%)	(-25.15%) (+10.35%)	(+12.00%) (-15.13%)
4.	Garuda Construction and Engineering Limited (NSE and BSE)	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	(+24.94%) (-2.25%)	(+8.65%) (-18.79%)
5.	Happy Square Outsourcing Services Limited	24.25	76.00	July 10, 2025	77.00	(-1.71%) (-1.41%)	-	-
6.	Studio LSD Limited	74.25	54.00	August 25, 2025	43.20	(-59.72%) (+1.62%)	-	-

Note: 1. The Nifty SME Emerge is considered as the Benchmark.

2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.

3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total nos. of IPO	Total funds Raised (₹ in Cr)	Nos. of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th 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%
2025-2026	2	98.50	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	4	403.36	-	1	2	-	-	1	-	1	-	-	1	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

BREAK -UP OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2025-2026	2	-
2024-2025	3	1
2023-2024	-	-

Notes:

1. Source: All share price data is from www.nseindia.com.
2. NSE Nifty is considered as the Benchmark Index.
3. In case 30th / 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr.no	Name of the Book Running Lead Manager	Website
1.	Corpwis Advisors Private Limited	https://corpwis.com/

(The remainder of this page has intentionally been left blank)

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue Up to 40,50,000 Equity Shares. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page no. 92 of this Draft Red Herring Prospectus.

Authority for the Issue

The present Public Issue of upto 40,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 22, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Main Provisions of the Articles of Association” beginning on Page No. 349 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum of Association and the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any guidelines or directives that may be issued by the Government of India in this regard and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividend if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page No. 219 of the Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi edition of [●], Hindi being the regional language of Madhya Pradesh, where our .Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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

shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares of our company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis for Issue Price**” beginning on page no. 110 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURES AND ACCOUNTING NORMS

Our Company shall comply with all disclosures and accounting norms as specified by SEBI (ICDR) Regulations, 2018 from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting” in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and subject to applicable regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association and other applicable laws of our Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see “**Main Provisions of the Articles of Association**” on page no. 349 of this Draft Red Herring Prospectus.

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 per application such that the minimum application size shall be above ₹ 2,00,000.

For further details on the Basis of Allotment, please see “**Issue Procedure**” on page no. 315 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 30, 2025.

Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 24, 2025.

The Company has following ISIN: INE1KBR01019

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 an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 subject to a minimum

allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, 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 offered in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the 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 our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page no. 80 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 chapter titled "**Main Provisions of the articles of association**" on page no. 349 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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 Book Running 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM 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 Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On[^]	[●]
Bid/Issue Opening Date[*]	[●]
Bid/Issue Closing Date^{***^}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

[^]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.

^{*}The 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.

^{**}Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^{^^} UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#] In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per date or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock: (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made mandatory on or after December 1, 2023. . Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 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 Investors, 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 Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5:00 pm on [●]

QIBs and Non-Institutional 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 and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investor after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

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 Draft Red Herring 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 four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. For details of the underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page no 70 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 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 two hundred (200).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and Average capitalisation of the applicant's equity shall not be less than 100 crores** ** Explanation 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 during 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (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	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	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. 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. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page no. 70 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 National Stock Exchange of India Limited.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page no. 80 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to “**Main Provisions of the Articles of Association**” on page no. 349 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “**Terms of Issue**” and “**Issue Procedure**” beginning on page no. 302 and 315 respectively, of this Draft Red Herring Prospectus.

This public issue comprises of upto 40,50,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, this Issue is being made by way of Book Building Process in compliance with regulation 252 of the SEBI ICDR Regulations:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs*	Non-Institutional Applicants*	Individual Investors*
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] of the issue size	Not more than 50.00% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (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; and (c) any 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	Not less than 35.00% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs*	Non-Institutional Applicants*	Individual Investors*
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page no. 315 of this Draft Red Herring Prospectus.	Proportionate	Allotment to each Individual Investors 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 no. 315 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000
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	[●] Equity Shares and in multiples of [●] Equity Shares	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	[●] Equity Shares
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of	Resident Indian individuals, Eligible	Resident Indian individuals,

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs*	Non-Institutional Applicants*	Individual Investors*
		the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	HUFs (in the name of Karta) and Eligible NRIs
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 ⁽⁵⁾			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

*Subject to finalisation of basis of allotment

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) *The allocation to Non-Institutional Investors shall be made in the following manner: (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; and (c) any 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.*
- (5) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.*
- (6) *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 the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

The Bids by FPIs with certain structures as described under “**Issue Procedure**” on page no. 315 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the issue.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the “**Terms of Issue**” on page no. 302 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

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, had 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 Individual Investors 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue 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 as amended pursuant to 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 Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs 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 (opening on or after September 1, 2022) shall be processed only after

application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (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; and (c) any 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 and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Draft Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to

submit the Bid cum 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.

- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III: The commencement period of Phase III is notified pursuant to the 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investor into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular 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 Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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.

The processing fees for applications made by Individual Investor using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders other than Anchor Investors shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.
- The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

Sr. No.	Designated Intermediaries
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 Issue;
- 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 FIIs 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 Issue, 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 Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue 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 Individual Investors

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 Value exceeds ₹2,00,000

2. For Other than Individual Bidders (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 IssueSize. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in All editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and Hindi edition of [●], a Hindi regional newspaper(Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi Edition of [●], a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/Issue period, Individual Bidders, should approach the Book Running Lead Manager or their authorised agents to register their bids. The Book Running Lead Manager shall accept bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Issue. 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) 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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- 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 315 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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/ Issue 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 Issue 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. Individual Investor may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued 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 Issue 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 Issue, 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 Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- 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 Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi Edition of [●], a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) each 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 Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank

account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page no. 346. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that

has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page no. 180.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- f) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- g) 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
- h) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue 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 under-subscription 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/ Issue 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.
 - a. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/Issue Opening Date, through intimation to the Stock Exchange.
 - b. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - c. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
 - d. 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.
 - e. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 - f. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 - g. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - h. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Issue that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM FOR APPLICANTS

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, Non-Institutional Bidders shall neither withdraw nor 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 Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue 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.

- a) 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: — [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- i) the applications accepted by them,
- ii) the applications uploaded by them
- iii) the applications accepted but not uploaded by them or
- iv) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, 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

The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

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.

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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non-Institutional Bidders and Individual Investor, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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.

The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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.

The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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

- 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/ Issue Period.
- 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/ Issue Period.

WITHDRAWAL OF BIDS

- Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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 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.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investor shall be at the discretion of our company and in consultation with the Book Running Lead Manager, 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an individual investor 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;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
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. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
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;
14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual investors submitting their Bids and participating in the Issue 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;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying

their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
24. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
26. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors 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;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a Individual Investor;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and

If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **“General Information”** and **“Our Management”** beginning on pages 70 and 194, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page no. 70.

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-Issue or post Issue 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/Issue 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 Red Herring Prospectus.

GROUND OFS 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 Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- 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 Draft Red Herring Prospectus;
- 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/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus 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 BID.

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

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer 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.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors 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 Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Investor

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investor who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot 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 Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue 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 offered Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment refer below.

c. 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:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. 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
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue 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 Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue 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 (ii) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.
- Mutual Funds, who have received allocation as per (i) 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 minimum bid size Equity Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.
- Under-subscription below allocated portion 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 maximum bid size of the Equity Shares in that category.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited 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 minimum lot size, the allotment will be made as follows:
 - Each successful Bidder shall be allotted minimum lot size; 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 trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size 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 trading lot size 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 Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be

responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

PROCESS FOR GENERATING LIST OF ALLOTTEES

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange).

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue 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 4 working days of the Bid/ Issue 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in

Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue 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 Issue 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 Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue 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.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted

into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar of the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of a refund, if any, may be done through various modes as mentioned below:

- a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 30, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 24, 2025.

The Company's Equity shares bear an ISIN No. INE1KBR01019

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND 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-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] Hindi (a widely circulated Hindi national daily newspaper) and Hindi Edition of [●], a Hindi Regional Newspaper (being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation).

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated [●].
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Issue 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 Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
3. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
4. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
5. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. no further issue of the Equity Shares shall be made until the Equity Shares issued through this Issue Document are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
8. our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
9. if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.
10. That our promoter's contribution in full has already been brought in.

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

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 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, 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 2017 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. 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. 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. 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. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. 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 2017, 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, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. 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 percent and 24 percent 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.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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 recognised 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 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent 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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations 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 issued and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any Member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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**SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
(A COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION
OF
GOVINDAH NUTRITION LIMITED**

PRELIMINERY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

I.

(1) In these Regulations: -

- (a) "Company" means **GOVINDAH NUTRITION LIMITED.**
 - (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the Seal" means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
 - (g) "month" and "year" means a calendar month and calendar year respectively.
 - (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.1.

1. The Authorised Share Capital of the company shall be such amounts 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 in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and

at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
3. 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 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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 paripassu therewith.
5. (i) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.
(ii) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.
(iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
(iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

II 2.

- I (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 one month after the application for the registration of transfer or 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 twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) 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.
- II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
 - (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
 - (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

- III If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3. (i) 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.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. 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 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.
5. (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.
6. (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.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- LIEN**
9. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10. 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.

11. (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.
12. (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.

CALLS ON SHARES

13. (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 byway 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 share 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.
14. 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.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (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.
17. 1. (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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
2. Subject to the provisions of Section 50 and 179 of the Act, the Board :-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - (b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.
3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that

the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

18. The Board—

- (a) 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
- (b) 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.

TRANSFER OF SHARES

19. 1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

2. (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 security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
- (iii) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
- (iv) that a common form of transfer shall be used;
- (v) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;
- (vi) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
- (vii) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
- (viii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
- (ix) Permission for Sub-Division/Consolidation of Share Certificate.

3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

21. 1. The Board may decline to recognise any instrument of transfer unless—

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

22. (a) 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.

(b) There shall be no charge for :

- (a) registration of shares or debentures.
- (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pukka transfer receipts into denominations corresponding to the market unit or trading;
- (c) sub-division of renounceable Letters of Right;
- (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

23. (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.

24. (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.

25. (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.
26. 1. On the transfer of the share being registered in his name 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.

2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures

standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

27. 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.
28. The notice aforesaid shall—
 - (a) 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
 - (b) 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.
29. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
30. (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.
31. (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 together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
(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.
32. (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 a transfer of the share in favour of the person to whom the share is sold or disposed of;
(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.
33. 1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

ALTERATION OF CAPITAL

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. 1. The Company may, by an ordinary resolution:-

- (a) convert any paid-up shares into stock; and
- (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2. 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 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.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

37. 1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or (c) any share premium account.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

CAPITALISATION OF PROFITS

38. (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(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 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.

39. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) do all acts and things required to give effect thereto.

(2) The Board shall have full power:-

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
- (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;

(3) Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

40. 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 MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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

43. 1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called

2. (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) Save as otherwise provided in Section 103 of the Act, a minimum of:-

- five members personally present if the number of members as on the date of meeting is not more than one thousand;
- 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;
- thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 1. 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.

2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

ADJOURNMENT OF MEETING

47. 1. (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.

2. 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 poll is demanded shall be entitled to a second or casting vote.

3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

- (b) 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (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.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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.

PROXY

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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

58. 1. *The number of Directors of the Company shall not be less than three and not more than fifteen.*
2. *Name of the First Director shall be*
1. Mr. Vishal Jaiswal
 2. Mr. Ravi Prakash Gupta
59. 1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.
2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);
(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to

time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

- (2) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
 - (3) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
 - (4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
 - (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) In connection with the business of the Company.
3. The Directors shall not be required to hold any qualification shares in the Company.
 4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.
 5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
 6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
 7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
 8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
 9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

10. The office of a Director shall become vacant:-
 - (i) on the happening of any of the events provided for in Section 167 of the Act;
 - (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
 - (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
 - (v) on resignation of his office by notice in writing and is accepted by the Board.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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 think fit respecting the keeping of any such register.
62. 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.
63. 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.
64.
 - (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.
65.
 1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
 3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
 4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
66.
 - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
67. 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.
68.
 1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
 2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly

or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
69. (i) 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.
(ii) 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.
70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) 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.
72. 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.
73. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual 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**

74. Subject to the provisions of the Act,—
(i) 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;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- THE SEAL**
76. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, 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**
77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.
79. (i) 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
80. (i) 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.
(ii) 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.
(iii) 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.
81. 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.
82. (i) 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.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.
(2) 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 or them, shall be open to the inspection of members not being Directors.
(3) 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.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(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 other securities whereon there is any liability.

INDEMNITY

88. 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.

SHARE WARRANTS

1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of 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) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (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 a share warrant.
2. (1) The bearer of a share warrant may at any time deposit the warrant at 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 clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
 (2) Not more than one person shall be recognised as depositor of the share warrant.
 (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting 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.
 (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.
2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty 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) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
- (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.

SECRECY

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.govindahnutrition.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts

- (a) Issue Agreement dated August 11, 2025 entered into between our Company and the BRLM.
- (b) Registrar Agreement dated August 19, 2025 entered into between our Company and the Registrar to the Issue.
- (c) Tripartite Agreement dated January 30, 2025, entered into among our Company, NSDL and the Registrar to the Company.
- (d) Tripartite Agreement dated April 24, 2025, entered into among our Company, CDSL and the Registrar to the Company.
- (e) Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
- (f) Syndicate Agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members.
- (g) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager, and the Market Maker.
- (h) Underwriting Agreement dated [●] entered into amongst our Company and the Underwriters.

2. Material Documents

- (a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- (b) Certificate of incorporation dated November 07, 2017 issued by Registrar of Companies, Central Registration Centre.
- (c) Certificate of incorporation pursuant to conversion from private to public company dated December 13, 2024 issued by Registrar of Companies, Central Processing Centre.
- (d) Resolution of the Board of Directors dated July 20, 2025, in relation to the Issue.
- (e) Shareholders' resolution dated July 22, 2025 in relation to the Issue.
- (f) Resolution of the Board dated September 26, 2025 taking on record and approving the Draft Red Herring Prospectus.
- (g) Resolution of the Board dated [●] taking on record and approving the Red Herring Prospectus.
- (h) Copies of the annual reports of our Company for the Financial Year ended March 31, 2025, 2024 and 2023.
- (i) The examination reports dated July 16, 2025 of the Statutory Auditor, on our Company's Restated Financial Information, included in the Draft Red Herring Prospectus.
- (j) Statement of Special Tax Benefits dated September 23, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.
- (k) Consent of the Directors, the Promoters, the Peer Review Auditor, the BRLM, Syndicate Members, Legal Counsel to the Issue, Registrar to the Issue, Underwriters, Bankers to our Company, Bankers to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (l) Consent letter dated September 23, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated July 16, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated September 23, 2025 included in this Draft Red Herring Prospectus.
- (m) Consent letter dated August 22, 2025 of the Practising Company Secretary to include their names as

experts in relation to their report dated on the Companies Act compliances of our Company included in this Draft Red Herring Prospectus.

- (n) Due Diligence Certificates dated September 26, 2025 addressed to NSE from the BRLM.
- (o) Due Diligence Certificates dated [●] addressed to SEBI from the BRLM.
- (p) Site visit report prepared by BRLM.
- (q) In-principle approval from the NSE for listing of the Equity Shares pursuant to their letters dated [●], respectively.
- (r) Certificate dated August 22, 2025 issued by Gupta Navin K. & Co., Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Red Herring Prospectus.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

VISHAL JAISWAL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 03544058
Date: September 26, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

MANAY NATH TJAKUR
NON-EXECUTIVE DIRECTOR
DIN: 08020045
Date: September 26, 2025
Place: Raipur, Chattisgarh

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

DEVYANI CHHAJED
INDEPENDENT DIRECTOR
DIN: 10276186
Date: September 26, 2025
Place: Udaipur, Rajasthan

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

MANISH JOSHI
INDEPENDENT DIRECTOR
DIN: 07762530
Date: September 26, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

VISHAL RASTOGI
INDEPENDENT DIRECTOR
DIN: 07390184
Date: September 26, 2025
Place: Gautam Buddha Nagar, Uttar Pradesh

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

RAMAN GURJAR
CHIEF FINANCIAL OFFICER
Date: September 26, 2025
Place: Indore, Madhya Pradesh

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

RAHUL VERMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: September 26, 2025
Place: Dhar, Madhya Pradesh