RED HERRING PROSPECTUS
Dated: December 09, 2025
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

SHYAM DHANI INDUSTRIES LIMITED

Corporate Identity Number: U15499RJ2010PLC033117

Registered and Corporate Office	Contact Person	Email and Telephone	Website
F-438-A, Road No. 12, VKIA, Jaipur Rajasthan 302013 India.	Ambika Sharma, Company Secretary and Compliance Officer	**Email**: info@shyamspices.co.in **Tel No**: +91 9257061811	**Website**: www.shyamspices.co.in

PROMOTERS OF OUR COMPANY
MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL, MR. VITHAL AGARWAL

DETAILS OF THE ISSUE TO PUBLIC				
Type	**Fresh Issue**	**Offer For Sale Size**	**Total Issue**	**Eligibility**
Fresh Issue	**Up to 54,98,000 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs**	**NIL**	**Up to 54,98,000 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs**	**This Issue is being made in terms of Section 229(2) Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs, and Eligible Employees, see *"Issue Structure"* beginning on Page [●].**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/-. 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"*** beginning on page 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 32.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make 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 Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE (**"NSE EMERGE"**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE EMERGE"**).

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Vinayak Morbale	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: FRIDAY, DECEMBER 19, 2025 *	BID/ ISSUE OPENS ON: MONDAY, DECEMBER 22, 2025	BID/ ISSUE CLOSES ON: WEDNESDAY, DECEMBER 24, 2025**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., December 19, 2025*

***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

RED HERRING PROSPECTUS
Dated: December 09, 2025
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

SHYAM DHANI INDUSTRIES LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Shyam Dhani Industries Private Limited"** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 19, 2010, issued by the RoC, Rajasthan, bearing Corporate Identification Number U15499RJ2010PTC033117. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on August 20, 2024, and name of company was changed to **"Shyam Dhani Industries Limited"** pursuant to issuance of Fresh Certification of Incorporation dated October 08, 2024, by Central Processing Centre bearing Corporate Identification Number U15499RJ2010PLC033117. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 189.

Registered and Corporate Office: F-438-A, Road No. 12, VKIA, Jaipur, Rajasthan, 302013, India.
Tel. No.: +91 9257061811, **E-mail**: info@shyamspices.co.in, **Website**: www.shyamspices.co.in
Contact Person: Ambika Sharma, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: MR. RAMAWTAR AGARWAL, MRS. MAMTA DEVI AGARWAL, MR. VITHAL AGARWAL

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 54,98,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHYAM DHANI INDUSTRIES LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-IPO PLACEMENT AGGREGATING OF 2,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AN AGGREGATE AMOUNT OF ₹ 200.20 LAKHS. THE ISSUE SIZE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 57,84,000 EQUITY SHARES, HAS BEEN REDUCED BY 2,86,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE ISSUE SIZE IS OF UP TO 54,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. THE PROCEEDS OF THE PRE-IPO PLACEMENT SHALL BE UTILIZED TOWARDS GENERAL CORPORATE PURPOSES. OUR COMPANY HAS APPROPRIATELY INTIMATED TO THE SUBSCRIBERS OF PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE.**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (**"BRLM"**) AND WILL BE ADVERTISED IN ALL EDITIONS OF **FINANCIAL EXPRESS**, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF **JANSATTA**, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF **NAFA NUKSAAN**,THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, RAJASTHAN, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE 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 A REVISION IN THE PRICE BAND, SUBJECTTO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE OF EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** beginning on page 333.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. 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 Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page beginning 120 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 32.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **November 24, 2025** from NSE for using its name in the Issue document for listing of our shares on NSE EMERGE. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 393.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, DECEMBER 19, 2025	BID/ISSUE OPENS ON: MONDAY, DECEMBER 22, 2025	BID/ISSUE CLOSES ON: WEDNESDAY, DECEMBER 24, 2025***

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*
****UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

The Equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 133, 180, 129, 220, 120, 189, 290, 307, 295 and 362 respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

TERM	DESCRIPTION
"**SHYAM DHANI INDUSTRIES LIMITED**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **SHYAM DHANI INDUSTRIES LIMITED**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at F-438A Road No-12, VKIA, JAIPUR, Rajasthan, India, 302013
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company and our Group Companies and our subsidiaries.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **November 25, 2024** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Audit Committee***" on page 202-204.
"Auditor" or "Statutory Auditor"	The Statutory auditor of our Company being **M/s G. L. Dangayach and Company.**
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to our Company***" on page 76-77.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chairman/Chairperson"	The Chairman of our Company being **Mr. Ramawtar Agarwal**.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Ajay Kumar Sharma.**
"CIN" or "Corporate Identification Number"	The Corporate Identification number of our Company being **U15499RJ2010PLC033117**.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being **Ms. Ambika Sharma.**
"Corporate Social Responsibility Committee"	The Corporate Social Responsibility Committee of our Board constituted in accordance with the Companies Act. For details see Chapter titled ***"Our Management – Committees of the Board – Corporate Social Responsibility Committee"*** on page 206.
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each fully paid-up.
"Equity Shareholders" or	Persons/ Entities holding Equity Shares of our Company.

TERM	DESCRIPTION
"Shareholders"	
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with AS 18 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in ***"Our Group Companies"*** beginning on page 216.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management – Board of Directors***" beginning on page 192.
"ISIN"	International Securities Identification Number, in this case being **INE1CRP01016**.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management – Key Managerial Personnel and Senior Management***" on beginning page 207.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price – Key Financial and Operational Performance Indicators"*** on page 122-125.
"Managing Director"	The Managing Director of our Company being, **Mr. Ramawtar Agarwal.**
"Materiality Policy"	The policy adopted by our Board on **June 20, 2025** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **November 25, 2024** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 205-206.
"Non-Executive Directors"	Non-Executive director of our Company, being **Mr. Kanhiya Lal Sharma.**
"Peer Review Auditor"	The Peer Review Auditor of our company, being **M/s G. L. Dangayach and Company,** Chartered Accountants holding a valid peer review certificate dated **September 08, 2023.**
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being **Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal** and **Mr. Vithal Agarwal**.
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 212.
"Registered and Corporate Office"	F-438A Road No-12, VKIA, Jaipur, Rajasthan, India, 302013.
"Registrar of Companies" or "RoC"	Registrar of Companies, Rajasthan, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated financial statements of the Company comprises of the restated statements of assets and liabilities for the period ended September 30, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023, the restated statement of Profit and loss and the restated statements of cash flows for the period ended September 30, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements as Restated***" beginning on page 220.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management – Key***

TERM	DESCRIPTION
	Managerial Personnel and Senior Management" beginning on page 207.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **November 25, 2024** as our Company's Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Stakeholders Relationship Committee***" on page 204-205.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there is no subsidiary company of our Company.
"Whole-Time Directors"	Whole-time directors/Executive Directors on our Board being **Mr. Vithal Agarwal** and **Mrs. Mamta Devi Agarwal.**
"Willful Defaulter(s)"	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"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.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"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.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	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" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one 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 bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"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 on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual

Term	Description
	Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.
"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.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
"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 IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **HDFC Bank Limited**.
"Bankers to the Issue Agreement" or "BTI" Agreement"	Banker to the Issue Agreement entered on **December 05, 2025** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled "***Issue Procedure – Allotment Procedure and Basis of Allotment***" on page 347.
"Bid(s)"	Indication to make an application during the Bid/Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
"Bidding"	The process of making the Bid.
"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 **December 24, 2025**, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Nafa Nuksaan, the regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company, in consultation with the BRLM, 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"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being **December 22, 2025**, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Nafa Nuksaan, the regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	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 Biding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-

Term	Description
	Institutional Bidders are not entitled to Bid at the Cut- off Price.
Customers served during the year	This metric indicates how many customers did the company served during the year/period.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism 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 the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue.
"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 Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited.
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **August 30, 2025** was filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
"EBITDA"	EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier year/period), finance costs and depreciation and amortization expenses.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"First or 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.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"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 (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"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

Term	Description
or "GID"	issued by SEBI 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 Book Running Lead Manager.
"Growth in Revenue from operations (%)"	Calculated as a percentage of Revenue from sale of our product of the relevant year/period minus Revenue from sale of our product of the preceding year/period, divided by Revenue from our products of the preceding year/period.
"Gross Profit"	Calculated as Revenue from sale of product less cost of goods sold and cost of purchasing the trading goods.
"Gross Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"HCPL"	Holani Consultants Private Limited.
"Individual Investors who applies for minimum application size" or "IIs" or "Individual Investors" or "Individual Bidders" or "IBs"	Individual Bidders, who have Bid for the Equity Shares for an amount above ₹ 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Individual Investors Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to **18,28,000** Equity Shares of face value of ₹ 10 each, available for allocation to Individual Investor as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Issue of up to **54,98,000** Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs. Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.
"Issue Agreement"	Agreement dated **March 27, 2025** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process as mentioned in schedule XIII of SEBI ICDR Regulations 2018 and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 101.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **March 27, 2025** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to 2,80,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs

Term	Description
	for the Market Maker in this Issue.
"Maximum IB Allottees"	Maximum number of IBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to IBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"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 IBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or **52,000** Equity Shares of face value of ₹ 10 each 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.
"National Payments Corporations of India" or "NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from operations divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of up to 52,18,000 Equity Shares of face value ₹ 10 each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
"Net Proceeds"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 101.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not IBs and who have Bid for Equity Shares for more than 2 bid lots (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to **7,86,000** Equity Shares of face value of ₹ 10 each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"NSE EMERGE" or "SME Exchange" or "Emerge Platform of National Stock Exchange India Limited"	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Number of product offerings	This metric indicates the number of product offerings of our company
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"Other Investors"	Investors other than Individual Investors. These include individuals other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year/period as a percentage of Revenue from Operations.
"Payment through electronic	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Term	Description
transfer of funds"	
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pre – IPO Placement"	A Pre-IPO Placement of 2,86,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 70/- per Equity Share aggregating to ₹ 200.20 Lakhs, has been undertaken by our Company, in consultation with the BRLM. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.
"Presence in states and union territories"	This metric indicates the geographical representation of our company's business and market
"Price Band"	The 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 will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional daily newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., ₹ **[●]**.
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or **26,04,000** Equity Shares of face value of ₹ 10 each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **December 09, 2025** to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The 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)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

Term	Description
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **March 27, 2025** entered amongst 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" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case being **Bigshare Services Private Limited.**
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion 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.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity"	Calculated as profit for the year/period divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to IBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the IBs into the UPI, the Sponsor Bank in this case being **HDFC Bank Limited**.
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or

Term	Description
	Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **December 01, 2025** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Total Quantity Sold (in MT)"	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	**M/s. Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **March 27, 2025** between the Registrar, Underwriters and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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 with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wholesalers and distributors in the general trade network"	This metric helps us understand the number of wholesalers and distributors associated with our company.
"Willful Defaulter"	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall

Term	Description
	mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
AA	Adjudicating Authority
AAY	Antyodya Ann Yojana
ACC	Advanced Chemistry Cell
A&C Act	Arbitration and Conciliation Act ,1996
AGMARK	Agricultural Mark
AI	Artificial Intelligence
AIDef	AI in Defence
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business-to-Business
BOT	Build-Operate-Transfer
BSc	Bachelor of Science
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CD	Corporate Debtor
CEPA	Comprehensive Partnership Agreements
CGSS	Credit Guarantee Scheme for Start-Ups
CIF	Cost, Insurance and Freight
CIRP	Corporate Insolvency Resolution Process
CPI	Consumer Price Index
CRES	Certificate of Registration as Exporter of Spices
D2C	Direct-to-Consumer
DCs	Distribution Centres
DEH	Districts as Export Hub
DII(s)	Domestic Institutional Investors
DG Set	Diesel Generator Set
DMI	Directorate of Marketing and Inspection.
DNTs	Denotified Tribes
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EAFM	Economic Administration and Financial Management
EAP	East Asia and Pacific
ECA	Europe and Central Asia
ECTA	Economic Cooperation and Trade Agreement
EGS	Education Guarantee Scheme
EMDE	Emerging Market and Developing Economies
e-PoS	Electronic Point of Sale
ETP	Effluent Treatment Plant
FC	Financial Creditor
FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FCS	Fragile and Conflict Situations
FDA	Food and Drug Administration
FGs	Finished Goods
FPCs	Farmer Producer Companies
FMCG	Fast-Moving Consumer Goods
FOB	Free on Board
FOSTAC	Food Safety Training and Certification
FPOs	Farmer Producer Organizations
FPS	Fair Price Shop
FRE	First Revised Estimates

Term	Description
FSSA	Food Safety and Standards Act
FSSAI	Food Safety and Standards Authority of India
FSSR	Food Safety and Standards Rules, 2011
FSS Act	Food Safety and Standards Act, 2006
FTAs	Free Trade Agreements
FY	Financial Year
G-Secs	Government Securities
GIS	Geographical Information Systems
GT	General Trade
HDPE	High Density Polyethylene
HFIs	High Frequency Indicators
HoReCa	Hotel Restaurant Catering
IBC	Insolvency and Bankruptcy Code, 2016
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IFRS	International Financial Reporting Standards
IFIICC	International Federation of Clinical Chemistry and Laboratory Medicine
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
Ind-Aus ECTA	India – Australia Economic Cooperation and Trade Agreement
IPM	Integrated Pest Management
ISO	International Organization for Standardization
KMS	Kharif Marketing Season
KVA	Kilovolt-ampere
KW	Kilowatt
KWp	Kilowatt-peak
LAC	Latin America and the Caribbean
LICs	Low Income Countries
LM Act	Legal Metrology Act, 2009
LMT	Lakh Metric Tonnes
MDM	Mid-Day Meal
MFP	Mega Food Parks
MNA	Middle East and North Africa
MoSPI	Ministry of Statistics and Programme Implementation
MoU	Memorandum of Understanding
MSME	Micro Small Medium Enterprises
MT	Morden Trade
MT	Metric Tonnes
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NCLT	National Company Law Tribunal
NFSA	National Food Security Act
NIC	National Informatics Centre
NP-NSPE	The National Programme of Nutritional Support to Primary Education
NRE	Non-Resident External
OC	Operational Creditor
OCI	Overseas Citizen of India
ODOP	One District One Product
OIML	Organization of Legal Metrology
ONORC	One Nation One Ration Card
PE-VC	Private Equity – Venture Capital
PhD	Doctor of Philosophy
PHH	Prime Minister Household
PLI	Productivity Linked Incentive
PM-devINE	Prime Minister's Development for North-East Region
PMGKAY	Prime Minister Garib Kalyan Ann Yojana

Term	Description
PMI	Purchasing Manager Index
PM-POSHAN	Pradhan Mantri Poshan Shakti Nirman
POB Act	Payment of Bonus Act,1965
PPP	Public-Private Partnership
PV system	Photovoltaic system
QC	Quality Control
RODTEP	Scheme for Remission of Duties and Taxes on Exported Goods
RM	Raw Materials
RMS	Rabi Marketing Season
SAR	South Asia
SDLs	State Development Loans
SEED	Scheme for Economic Empowerment of Denotified/ Nomadic/ Semi Nomadic tribal communities
SEZ	Special Economic Zone
SHGs	Self-Help Groups
SPI	Strengthening of Pharmaceutical Industry
SPICED	Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development
SSA	Sub Saharan Africa
TCPL	Tata Consumer Products
TPDS	Targeted Public Distribution System
TSFL	Tata SmartFoodz Limited
TTDF	Telecom Technology Department Fund
UAE	United Arab Emirates
UK	United Kingdom
USA	United States of America
USOF	Universal Service Obligation Fund
UT	Union Territories
VAR	Value at Risk
WIP	Work in Progress
WTO	World Trade Organisation

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"ASM"	Additional Surveillance Measures
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"BG"	Bank Guarantee
"Bn"	Billion
"NSE"	National Stock Exchange Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel

Term	Description
	Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director's Identification Number
"DIPP"	Department of Industrial Policy and Promotion
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EMIs"	Equated Monthly Instalments
"EP Rules"	Environment Protection Rules, 1986
"EPA"	Environment Protection Act, 1986
"EPF Act"	Employees Provident Fund and Miscellaneous Provisions Act, 1952
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESI"	Employees State Insurance Corporation
"ESI Act"	Employees State Insurance Act, 1948
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FIFO"	First in First Out
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FTA"	Foreign Trade (Development and Regulation) Act, 1992
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GECL"	Guaranteed Emergency Credit Line
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"II" or "IB"	Individual Investors or Individual Bidders
"ICAI"	The Institute of Chartered Accountants of India
"IEC"	Importer-Exporter Code
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer

Term	Description
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"JITS"	Just-in-Time Staffing
"KPIs"	Key Performance Indicators
"KYC"	Know Your Customer
"Ltd."	Limited
"LLP"	Limited Liability Partnership
"MAT"	Minimum Alternate Tax
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NIF"	National Investment Fund
"NI Act"	Negotiable Instruments Act, 1881
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"OCBs"	Overseas Corporate Bodies
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAN India Presence"	Presence Across Nation
"PBT"	Profit Before Tax
"PF"	Provident Fund
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
"SLM"	Straight Line Method
"SMEs"	Small-Medium Enterprises
"SPOS"	Special Pre-Open Session
"Sq."	Square

Term	Description
“State Government”	The government of a state in India
“Stock Exchanges”	EMERGE Platform of National Stock Exchange of India
“STT”	Securities transaction tax
“TAN”	Tax deduction account number
“TFT”	Trade for Trade
“TM Act”	Trademarks Act, 1999
“TRS”	Transaction Registration Slip
“UIDAI”	Unique Identification Authority of India
“UIN”	Unique Identification Number
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD/US$”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“u/s”	Under Section
“UTGST”	Union Territory Goods and Services Tax Act, 2017
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“WACA”	Weighted Average Cost of Acquisition
“WDV”	Written Down Value
“w.e.f.”	With effect from
“WHO”	World Health Organization
“YoY”	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

PAGE NUMBERS

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 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 Statements as Restated***" beginning on page 220. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this 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 Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, 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 Statements as Restated***" beginning on page 220.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 32. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this 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.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can","could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will" "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statement that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. 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.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A reduction in the demand of our products and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our manufacturing unit;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled sales to our customers, our results of operations;

- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer/works contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 32, 154 and 265, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled *"**Risk Factors**", **"Our Industry"**, "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**"* and *"**Main Provisions of Articles of Association**"* beginning on pages 32, 133, 295, 212, 220, 101, 154, 333 and 362 respectively.

OVERVIEW OF BUSINESS

Our company is engaged in the manufacturing and processing of 164 type/varieties of spices such as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM"**. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

For details, please refer ***"Our Business - Overview"*** beginning on page 154.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In third quarter of FY23, the FMCG sector clocked a value growth of 9.0% YoY — lower than the 9.2% YoY value growth seen in third quarter of FY22.

(Source: https://www.ibef.org/exports/spice-industry-india)

For details, please refer ***"Our Industry"*** beginning on page 133.

NAME OF PROMOTERS

The Promoters of our Company are **Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal** and **Mr. Vithal Agarwal**. Further there are no Corporate Promoters in our Company. For detailed information please refer to Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 212.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)(2)]	Up to 54,98,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●]
Of which	
Fresh Issue [(1)(2)(3)]	Up to 54,98,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●]
Offer for Sale	NIL

[(1)] Our Board has authorised the Issue, pursuant to a resolution dated February 01, 2025. Our Shareholders have authorised the Issue, pursuant to a special resolution dated February 25, 2025.

[(2)] Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement aggregating of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.

[(3)] Subject to finalization of Basis of Allotment.

The above table summarizes the details of the issue and there is no offer for sale. For further details of the issue, see ***"The Issue"*** and ***"Issue Structure"*** beginning on pages 69 and 330 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Funding the incremental working capital requirements of our company	1,326.00	[●]	[●]
Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company	1,000.00	[●]	[●]
Brand Creation and Marketing Expenses	635.63	[●]	[●]
Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	[●]	[●]
Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	[●]	[●]
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceeds	**[●]**	**[●]**	**[●]**

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Cr. whichever is less.

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.

For further details, see ***"Objects of the Issue"*** beginning on page 101.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

The aggregate pre-issue shareholding of Our Promoter and Promoter Group as a % of the pre- issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital*
A) Promoter			
1.	Ramawtar Agarwal	90,82,125	59.92%
2.	Mamta Devi Agarwal	29,86,750	19.71%
3.	Vithal Agarwal	20,71,875	13.67%
	Sub Total (A)	**1,41,40,750**	**93.30%**
B) Promoter Group			
4.	Ramavtar Agarwal HUF	6,33,750	4.18%
5.	Girdhari Lal Agarwal	32,500	0.21%
6.	Basanti Devi Agarwal	32,500	0.21%
7.	Khushi Agarwal	32,500	0.21%
	Sub Total (B)	**7,31,250**	**4.81%**
	Total (A+B)	**1,48,72,000**	**98.11%**

**Rounded off to the closest decimal*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

For further details, see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** beginning on page 85.

AGGREGATE PRE – ISSUE AND POST – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement#		Post-Issue Shareholding as at allotment#			
				At the lower end of the price band [●]#		At the upper end of the price band [●]#	
		No. of Equity Shares#	% of Shareholding#	No. of Equity Shares#	% of Shareholding#	No. of Equity Shares#	% of Shareholding#
1.	Promoter (Ramawtar Agarwal)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Mamta Devi Agarwal)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Vithal Agarwal)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter Group*	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Grand Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**The Promoter Group shareholders are [●].*

 # The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

The following is the summary of the financial information of our Company as per the Restated Financial Statements for the period ended on September 30, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1487.20	1487.20	114.40	114.40
Net Worth	2780.57	2360.54	1,556.38	926.09
Revenue from operations [(1)]	6377.96	12,468.04	10,760.52	6,795.29
Profit / (Loss) After Tax	420.03	804.16	630.29	292.40
Earnings per share (Basic and Diluted)	2.82	5.41	4.24	1.97
Net Asset Value per Equity Share	18.70	15.87	10.47	6.23
Total Borrowings [(2)]	4817.69	4723.52	2,445.39	1,275.21

Notes:

(1) Excluding other income

*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 220.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements for the period ended on September 30, 2025, and for the Fiscal years ended on March 31, 2025, 2024 and 2023.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (₹ in Lakhs) *
Company						
By our Company	NIL	NIL	NIL	NIL	1	2.00
Against our Company	NIL	2	NIL	NIL	22	506.96
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	2**	NIL**
Against Promoters	NIL	NIL	2	NIL	2$	NIL$
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Group Company						
By our Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By our KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	NIL	1#	NIL	NIL	NIL

**To the extent quantifiable and ascertainable*

***Our Promoter is also a party to a material civil litigation initiated by the Company, i.e., Shyam Dhani Industries Ltd. and Shyam Dhani Industries and Ramawtar Agarwal vs. Everest Food Products Pvt. Ltd. [COMAP/4702/2025], the details of which have already been included in the "By the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.*

$Our Promoter is also a party to a material civil litigation initiated against the Company i.e. Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021], the details of which have already been included in the "Against the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.

#Our SMP Chandra Prakash Sharma, is party to case Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025] as a representative of M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal). This case is already included in the "Against the Promoter" row of this table.

For detailed information please refer to the Chapter titled ***"Outstanding Litigation and Material developments"*** beginning on page 295.

RISK FACTORS

Investors should see ***"Risk Factors"*** beginning on page 32 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities not provided for					
1.	Indirect Tax Liability	-	-	-	-
2.	Direct Tax Liability	6.96	6.92	2.63	-
3.	Corporate Guarantee Given by Company	-	-	544.83	558.17
4.	Bank Guarantee	2.00	2.00	2.00	2.00
	Total	**8.96**	**8.92**	**549.46**	**560.17**

For detailed information on the Contingent Liabilities on our Company, please refer ***"Financial Statements as Restated – Notes to Restated Summary Statements - Contingent Liabilities and Commitments"*** on Page 234.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended on September 30, 2025, and for the fiscal year ended on March 31, 2025, 2024 and 2023.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 30.09.2025 Payable / (Receivable)	Transaction debited in 01.04.2025 to 30.09.2025	Transaction credited in 01.04.2025 to 30.09.2025	O/s as on 31.03.2025 Payable / (Receivable)	Transaction debited in 01-04-2024 to 31-03-2025	Transaction credited in 01-04-2024 to 31-03- 2025	O/s as on 31.03.2024 Payable / (Receivable)	Transaction debited in 01-04-2023 to 31-03-2024	Transaction credited in 01-04-2023 to 31-03- 2024	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03-2023	O/s as on 31.03.2022 Payable / (Receivable)
Ramawtar Agarwal	Promoter and Managing Director	Director Remuneration	0.48	31.98	30.00	2.46	59.32	60.00	1.78	48.51	48.00	2.29	25.00	27.00	0.29
		Unsecured Loan (Inc Interest)	152.21	14.16	126.55	39.82	261.74	119.38	182.18	367.35	429.90	119.63	68.40	137.33	50.70
Mamta Devi Agarwal	Promoter and Whole Time Director	Director Remuneration	0.95	27.02	24.00	3.97	46.05	48.00	2.02	35.81	36.00	1.84	16.59	24.00	(5.57)
		Reimbursement of Expenses	-	-	-	-	-	-	-	13.00	13.00	-	1.01	1.01	-
		Unsecured Loan (Inc Interest)	207.13	6.80	8.99	204.94	85.90	111.93	178.91	80.65	168.09	91.46	10.00	100.81	0.65
Vithal Agarwal	Promoter and Whole Time Director	Director Remuneration	1.87	23.02	24.00	0.89	48.89	48.00	1.78	35.58	36.00	1.36	7.90	17.25	(7.99)
		Unsecured Loan (Inc Interest)	33.85	17.03	46.21	4.67	128.91	105.49	28.09	116.11	115.19	29.00	49.70	78.29	0.41
Kushi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	18.00	18.00	-	-	-	-
		Reimbursement of Expenses	-	-	-	-	0.51	0.51	-	8.00	8.00	-	-	-	-
		Salary	-	5.28	3.50	1.78	13.55	13.96	1.38	11.26	12.64	-	1.10	0.88	0.21
Girdhari Lal Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	10.00	10.00	-	-	-	-
Basanti Devi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	10.00	10.00	-	-	-	-
Shyam Dhani Industries Prop Ramawtar Agarwal	Promoter Group	Purchase (Incl. GST)	-	168.13	168.13	-	876.11	445.24	430.87	1,979.76	2,410.63	-	1,222.41	1,219.31	3.10
		Sales (Incl. GST)	(120.38)	186.44	190.16	(124.10)	961.32	837.23	-	2,199.01	2,199.01	-	1,712.18	1,712.18	-
		Rental Expenses	4.00	8.64	13.28	(0.64)	12.06	11.42	-	1.06	1.06	-	2.36	2.36	-
		Rental Income	-	-	0.10	(0.10)	1.16	1.06	-	2.36	2.36	-	1.06	1.06	-
		Purchase of Machinery	-	-	-	-	27.14	27.14	-	-	-	-	-	-	-
We Assure Stores Private Limited	Group Company	Sales (Incl. GST)	(1.26)	1.26	-	-	1.80	6.89	(5.09)	6.21	1.41	(0.29)	0.02	-	-
		Purchases (Incl. GST)	-	-	-	-	183.71	183.71	-	-	-	-	0.17	-	-
Shyam Sakha Industries Private Limited	Group Company	Sales (Incl. GST)	-	-	-	-	27.30	27.30	-	0.51	0.51	-	-	-	-
		Purchases (Incl. GST)	33.06	326.19	303.08	56.17	739.72	792.02	3.87	129.96	133.83	-	-	-	-
Ramawtar Mahesh Chand Prop Mahesh Chand Agarwal	Promoter Group	Sales (Incl. GST)	-	-	-	-	-	-	-	34.20	34.20	-	4.71	4.74	(0.03)
		Purchases (Incl. GST)	-	-	-	-	-	-	-	491.31	491.31	-	0.54	0.54	-
Kanhiya Lal Sharma	Non Executive Director	Director Sitting Fees	0.90	0.02	0.20	0.72	0.08	0.80	-	-	-	-	-	-	-
Banwari Lal Gupta	Independent Director	Director Sitting Fees	2.79	0.17	1.70	1.26	0.14	1.40	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 30.09.2025 Payable / (Receivable)	Transaction debited in 01.04.2025 to 30.09.2025	Transaction credited in 01.04.2025 to 30.09.2025	O/s as on 31.03.2025 Payable / (Receivable)	Transaction debited in 01-04-2024 to 31-03-2025	Transaction credited in 01-04-2024 to 31-03- 2025	O/s as on 31.03.2024 Payable / (Receivable)	Transaction debited in 01-04-2023 to 31-03-2024	Transaction credited in 01-04-2023 to 31-03- 2024	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03-2023	O/s as on 31.03.2022 Payable / (Receivable)
Birdi Mal Dasot	Independent Director	Director Sitting Fees	1.44	0.08	0.80	0.72	0.08	0.80	-	-	-	-	-	-	-
Ajay Kumar Sharma	Chief Financial Officer	Salary	1.38	8.22	8.49	1.11	12.07	12.41	0.77	10.74	10.89	0.62	7.84	7.92	0.55
Sneha Mujawdiya (Resigned on 12.06.2025)	Company Secretary	Salary	-	1.32	0.92	0.40	2.61	3.01	-	-	-	-	-	-	-
Ambika Sharma (Appointed on 13.06.2025)	Company Secretary	Salary	0.62	1.61	2.23	-	-	-	-	-	-	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Financial Statements as Restated – Annexure – 29 – Restated Statement of Related Party Transaction"*** on page 259-260.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are the promoters of our Company, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average cost of acquisition of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

Name of the Promoters	Number of Equity Shares [(1)]	Weighted Average Price per Equity Share (In ₹)
Ramawtar Agarwal	Nil	Nil
Mamta Devi Agarwal	Nil	Nil
Vithal Agarwal	Nil	Nil

Note: Pursuant to the certificate dated August 08, 2025, issued by our Statutory and Peer Review Auditor, M/s G.L. Dangayach and Company, Chartered Accountants.

(1) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1	Ramawtar Agarwal	90,82,125	2.21
2	Mamta Devi Agarwal	29,86,750	2.90
3	Vithal Agarwal	20,71,875	7.85

Note: Pursuant to the certificate dated August 08, 2025, issued by our Statutory and Peer Review Auditor M/s G.L. Dangayach and Company, Chartered Accountants.

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure - The Build-up of the Equity Shareholding of the Promoters of our Company***" on page 96-97.

PRE – IPO PLACEMENT

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule

19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.

For further details of Allotees please see ***"Capital Structure-Notes to the Capital Structure-Share Capital History of our Company-ix"*** on page 88.

ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not sought any exemption from complying with any provisions of the SEBI (ICDR) Regulations, 2018.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** beginning on pages 154, 133, 220 and 265 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, or legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages 133, 154 and 220, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue 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 and investment in our Equity Shares.

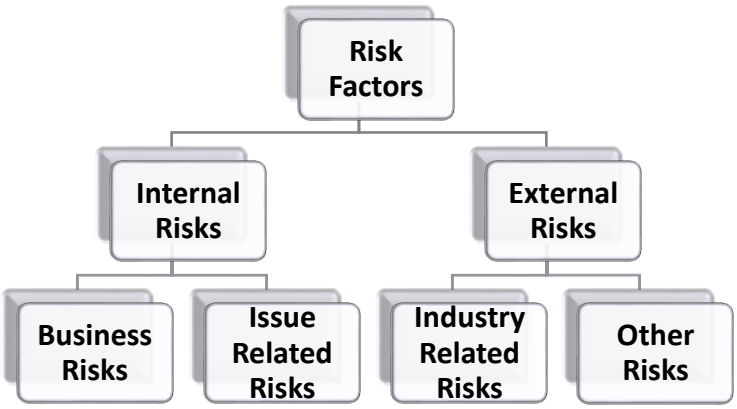
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under GAAP, as restated.

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

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

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



INTERNAL RISK FACTORS

Business Specific/ Company specific Risk

1. ***We are dependent upon a limited number of suppliers 42.11%, 40.86%, 58.66% and 68.70% of our Total Purchases are derived from our top 10 suppliers for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Further our 5.96%, 13.20%, 27.88% and 22.28% of our total purchases for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are procured from our group company and members of our Promoter Group. Our company do not have long-term contracts with any of our suppliers. Any disruption in the supply of raw materials or any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.***

   We source our raw material requirement from mandis and suppliers situated across India. Purchases made from top 5 and top 10 suppliers for the period ended on September 30, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

Particular	As on September 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 5 Suppliers	1,291.24	26.64%	2,630.63	25.75%	4,239.66	40.94%	2,842.46	54.54%
Top 10 Suppliers	2,041.11	42.11%	4,174.71	40.86%	6,073.83	58.66%	3,580.16	68.70%

Note: Pursuant to the certificate dated December 02, 2025, issued by our Statutory and Peer Review Auditor, M/s G. L. Dangayach and Company.

Further, our company also procure raw material from our group company namely Shyam Sakha Industries Private Limited and member of our Promoter Group namely Shyam Dhani Industries in the normal course of business. The details of raw material procured from Shyam Sakha Industries Private Limited, We Assure Stores Private Limited, Shyam Dhani Industries and Ramavtar Maheshchand for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Purchases from Shyam Sakha Industries Private Limited	288.91	754.88	127.45	-
Purchases from Shyam Dhani Industries	160.53	418.60	2,291.85	1,160.57
Purchases from We Assure Stores Pvt Ltd	-	174.96	-	0.16
Purchases from Ramavtar Mahesh Chand	-	-	467.92	0.51
Total Purchase from group company/member of	449.44	1,348.44	2,887.22	1,161.24

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
promoter group				
Total Purchases	4,846.71	10,217.65	10,354.84	5,211.67
% of Purchase from group company/member of promoter group to total purchase	**9.27%**	**13.20%**	**27.88%**	**22.28%**

Note: Pursuant to the certificate dated December 02, 2025, issued by our Statutory and Peer Review Auditor, M/s G. L. Dangayach and Company.

While we confirm that all the related party transactions done by our company in the past have been executed on Arm's Length Price and were in compliance with provisions of the Companies Act, 2013 as amended and other applicable laws, but we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details in relation to transactions with related parties, please refer to the section entitled ***"Financial Statement as Restated – Annexure 29 – Restated Statement of Related Party Transaction"*** on page 259-260.

Further, the raw material consumption contribution of our company is 74.98%, 87.89%, 83.12% and 73.05% of revenue from operations for the period ended on September 30, 2025 and for the fiscal year ended March 31, 2025, 2024 and 2023 respectively based on restated financial statements. The details of the same are as under:

(Amount in Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Raw Material Consumed	4,782.16	10,958.02	8,943.69	4,963.66
% of Raw Material Consumed to Revenue from Operations	74.98%	87.89%	83.12%	73.05%
Revenue from Operations	6,377.96	12,468.04	10,760.52	6,795.29

We may engage additional suppliers to source our products however, our business operations could be adversely affected if suppliers fail to deliver the required quantities on time, adhere to agreed credit terms, or meet prescribed quality and technical specifications. Any such disruption may impact our ability to fulfil customer orders and could result in customer loss, thereby materially affecting our business, financial condition, and results of operations.

Further, the availability and pricing of our products may be subject to volatility due to factors beyond our control, including fluctuations in global demand and supply, economic and political conditions, transportation or labour unrest, natural disasters, competition, import duties, tariffs, and currency exchange rates. Given the inherent uncertainties in estimating the impact of these factors, we cannot assure that we will be able to procure adequate supplies in the future on commercially acceptable terms. Moreover, our ability to effectively manage relationships with existing or new suppliers, or to enter into arrangements with new suppliers on favourable terms, cannot be assured. Any such inability may adversely affect our business and financial performance.

2. We may face shortage of Raw Materials because of the seasonal nature of our purchase.

Our business is heavily reliant on raw materials sourced from the agricultural industry, which is subject to various external factors, particularly weather and monsoon conditions. The geographical diversity within our country results in differing weather patterns across regions, with some areas experiencing heavy rainfall while others may suffer from drought or inadequate rainfall. Such fluctuations in weather, including abnormal monsoons or extreme weather events, can negatively affect crop yields, damage crops, and lead to an increase in raw material prices. In these circumstances, we may be forced to purchase lower-quality raw materials to meet production needs, potentially increasing production costs as we source from alternative suppliers or regions where prices are higher. These disruptions could materially affect our results of operations, financial condition, and cash flows.

We primarily procure our raw materials during the harvest season, typically from January to April. These materials are stored in leased cold storage facilities for use throughout the year, including during off-seasons. The details of our Quarterly Purchase for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 is as follows:

(Amount in Lakhs)

Fiscal Year	Quarters	Total Purchase	% of Total Purchase
2022-2023	Q1	947.02	18.17%
	Q2	675.23	12.96%
	Q3	1,252.40	24.03%
	Q4	2,337.02	44.84%
Total		**5,211.67**	**100.00%**
2023-2024	Q1	1,906.91	18.42%
	Q2	2,270.73	21.93%
	Q3	2,145.03	20.72%
	Q4	4,032.17	38.94%
Total		**10,354.84**	**100.00%**
2024-2025	Q1	2,024.27	19.81%
	Q2	1,942.16	19.01%
	Q3	3,008.28	29.44%
	Q4	3,242.94	31.74%
Total		**10,217.65**	**100%**
April 01, 2025 to September 30, 2025	Q1	2636.60	54.40%
	Q2	2210.11	45.60%
Total		**4,846.71**	**100%**

Note: Pursuant to the certificate dated December 02, 2025, issued by our Statutory and Peer Review Auditor M/s GL Dangayach and Company, Chartered Accountants.

While demand for our products remains stable throughout the year, the seasonality of raw material procurement introduces significant variability in our operations. This fluctuation in raw material availability, coupled with potential price changes, may cause considerable variations in our financial performance across fiscal quarters.

The imbalance between higher raw material costs and potential downward pressure on product prices could place significant strain on our profitability. Furthermore, the inherent seasonality in raw material availability exposes us to supply chain vulnerabilities, as we depend on uncontrollable factors like weather conditions and crop performance. Any adverse conditions impacting crop yields or raw material quality during our procurement season could have long-lasting effects on our financial performance, operational efficiency, and competitive position in the market.

3. Our products are semi-perishable in nature and the shelf life of our products ranges from 4-18 months. Inaccurate demand forecasting for our semi-perishable product 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.

Our products are semi-perishable in nature, with self-life ranging from 4 to 18 months. We manufacture a wide variety of spices, including ground spices, whole spices, spice blends, and grocery products, each with different shelf lives. Specifically, ground and whole spices have shelf lives ranging from 4 to 12 months, blended spices range from 4 to 18 months, and grocery products range from 6 to 12 months.

Due to the semi-perishable nature of our products, there is a risk that inaccurate demand forecasting or ineffective inventory management could result in excess inventory. This excess inventory could lead to wastage, which may adversely impact our business, financial condition, results of operations, cash flows, and reputation.

While we have not encountered any material adverse effects from such risks in the past three fiscal years and stub period as certified by the statutory and peer review auditor of our Company **M/s G. L. Dangayach and Company** vide their certificate dated **December 02, 2025**, there can be no

assurance that these risks will not affect our business in the future. As a result, any inaccuracies in demand forecasting or inventory management could have a significant negative impact on our operations and financial performance.

4. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the audited financial statement is given below:

(Amount in Lakhs)

S. No.	Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,420.04	1,355.49	2,321.09	721.04
	– Finished Goods	2,804.92	2,427.56	660.71	400.86
	– Work In Progress	290.13	288.64	-	-
2.	Trade Receivables	1,028.08	859.02	558.69	374.32
3.	Advance to Suppliers	21.35	11.17	41.60	-
4.	Other Financial and current assets	475.78	424.60	209.72	132.26
	Total Current Assets*	**6,040.30**	**5,366.48**	**3,791.81**	**1,628.48**
B.	***Current Liabilities***				
1.	Trade payables	839.08	627.91	1,030.54	314.82
2.	Advance from Customers	10.92	8.49	-	-
3.	Other Financial and Current Liabilities	438.50	550.42	256.17	270.01
	Total Current Liabilities	**1,288.50**	**1,186.82**	**1,286.71**	**584.83**
C.	***Working Capital Gap***	**4,751.80**	**4,179.66**	**2,505.10**	**1,043.65**
D.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	3,509.72	3,487.23	1,692.65	675.43
2.	Net worth / Internal Accruals	1,242.08	692.43	812.45	368.22

**Total current assets do not include cash and bank balance*

Pursuant to the certificate dated December 04, 2025 issued by our statutory and peer review auditor M/s. G. L. Dangayach and Company, chartered accountants.

A significant portion of our working capital is utilized towards trade receivables and Inventories. For the period ended on September 30, 2025 and the fiscal year ended on March 31, 2025, 2024 and 2023, our trade receivables form 17.02%, 16.01%, 14.73% and 22.99% and Inventories form 75.87%, 75.87%, 78.64% and 68.89% respectively, of total current assets based on audited financial statements.

We intend to increase our manufacturing capacity to expand our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in

time to meet the demands of our customers. Such a disruption of supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase, and we will incur additional financing costs. If we understock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables. Our inability to maintain sufficient cash flow, credit facilities and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled ***"Objects of the Issue"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operation"*** beginning on pages 101 and 265 respectively.

5. ***Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.***

Our Company, our Group Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, group company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure you that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have a material and adverse effect on our business, results of operations and financial condition.

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (₹ in Lakhs) *
Company						
By our Company	NIL	NIL	NIL	NIL	1	2.00
Against our Company	NIL	2	NIL	NIL	22	506.96
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	2**	NIL**
Against Promoters	NIL	NIL	2	NIL	2$	NIL$
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Group Company						
By our Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By our KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	NIL	1#	NIL	NIL	NIL

**To the extent quantifiable and ascertainable*

***Our Promoter is also a party to a material civil litigation initiated by the Company, i.e., Shyam Dhani Industries Ltd. and Shyam Dhani Industries and Ramawtar Agarwal vs. Everest Food Products Pvt. Ltd. [COMAP/4702/2025], the details of which have already been included in the "By the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.*

$Our Promoter is also a party to a material civil litigation initiated against the Company i.e. Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021], the details of which have already been included in the "Against the Company" row of this table. Accordingly, the amount involved is not shown again in the "Aggregate Amount Involved" column of this table.

#Our SMP Chandra Prakash Sharma, is party to case Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025] as a representative of M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal). This case is already included in the "Against the Promoter" row of this table.

For detailed information please refer page 295 under Chapter titled **"*Outstanding Litigation and Material developments*"**.

6. We are dependent on and derive our 57.86 %, 56.39%, 57.92% and 45.05% of revenue from our top 10 key customers for the period ended on September 30, 2025 and during the fiscal year ended on March 31, 2025, 2024 and 2023. Decreasing the revenues we derive from them could materially and adversely affect our business, results of operations, cash flow and financial condition.

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

The table below sets out our revenue from our largest customers, the top 5 customers and top 10 customers, on the basis of revenue contribution, for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Largest Customer	2,130.71	33.41%	3,791.48	30.41%	2,205.67	20.50%	1,630.80	24.00%
Top 5 Customers	3,075.65	48.22%	6,108.32	48.99%	5,531.47	51.41%	2,427.27	35.72%
Top 10 Customers	3,690.55	57.86%	7,031.08	56.39%	6,232.31	57.92%	3,060.95	45.05%

Any decline in our quality standards, growing competition and any change in the demand for our products and services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

7. ***A significant portion of our revenue is generated by General Trade and Modern Trade. 95.71%, 97.89%, 98.80% and 93.42% of our revenue for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 is generated from these channels. Any disruption or loss of key trade partners could adversely impact on our financial performance.***

The table below provides a summary of our revenue generated from General Trade and Modern Trade for the period ended on September 30, 2025 and the fiscal years ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		For the Fiscal Year ended on March 31					
			2025		2024		2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from General Trade	3,000.88	47.05%	6,680.65	53.58%	7,289.50	67.74%	6318.64	92.99%
Revenue from Modern Trade	3,103.58	48.66%	5,524.92	44.31%	3,342.46	31.06%	29.25	0.43%
Total	6,104.46	95.71%	12,205.57	97.89%	10631.96	98.80%	6347.89	93.42%
Total Revenue	**6,377.96**	**100%**	**12,468.04**	**100%**	**10,760.52**	**100%**	**6,795.29**	**100%**

Note: Pursuant to the certificate dated December 02, 2025, issued by our Statutory and Peer Review Auditor M/s GL Dangayach and Company, Chartered Accountants.

Any disruption in these business relationships, including loss of key trade partners, changes in market dynamics, or increased competition, could materially impact on our revenue and profitability. Additionally, factors such as changes in consumer preferences, supply chain disruptions, or unfavorable terms of trade with our partners may further affect our business operations.

Furthermore, we do not have long-term contracts with distributors and dealers of the General Trade channel, which makes us vulnerable to potential disruptions in our distribution network. If any key distributor in General Trade reduces or discontinues their business with us, it could adversely affect our revenue generation and overall profitability.

8. ***A significant portion of our revenue is derived from the sale of Ground Spices, which accounted for 47.11%, 49.68%, 51.63% and 69.07% of our revenue from operations for the period ended on September 30, 2025 and for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. If we are unable to anticipate or respond to changing consumer preferences, maintain consistent product quality, or if there is a decline in demand for these products, it could adversely impact our revenue and growth prospects.***

Our business prospects are closely tied to the demand for our products in the Indian market, where a significant portion of our revenue comes from sale of Ground Spices. The following table shows the contribution of Ground Spices to our total revenue for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended March 31					
			2025		2024		2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Ground Spices	3,004.86	47.11%	6,193.93	49.68%	5,555.99	51.63%	4,693.84	69.07%
Total Revenue	6,377.96	100%	12,468.04	100.00%	10,760.52	100.00%	6,795.29	100.00%

We cannot guarantee that we will be able to increase our market share for Ground Spices in the future. The demand for these products is influenced by several factors, including regional tastes, cultural preferences, consumer confidence, and evolving trends in the market. Consumer preferences are dynamic and can change over time. We cannot assure you that we will be able to adapt our product offerings to these changing preferences. A failure to anticipate or respond to shifts in consumer tastes could result in reduced demand, lower prices, and an adverse impact on our business, financial condition, and cash flows.

We may also face challenges in introducing new products within more rapidly growing and profitable categories. Any difficulties in expanding our product portfolio or responding to market demands could have a significant negative impact on our financial condition and operational results. We cannot assure you that we will be able to sustain our historical sales levels of Ground Spices or reduce our reliance on these products. Furthermore, we may need to invest in modernizing our processes or packaging to enhance our offerings and remain competitive in the market.

9. ***The strength of our brand is crucial to our success, and we may not succeed in continuing to maintain and develop our brand. Negative publicity, whether true or not, regarding our products' quality, variety, or pricing could harm our reputation and consumer trust. Even false claims or misbranding allegations could severely impact our brand value, potentially leading to a material adverse effect on our business, operations, and financial condition.***

The strength of our "SHYAM" brand is critical to our business success, and any failure to effectively maintain and enhance our brand could adversely impact our performance. Our brand's value is driven by various factors, including the quality of our products, the materials used, the effectiveness of our marketing efforts, and public perception. Our expenditure on advertising and sales promotion for the period ended on September 30, 2025 and the fiscal years ending March 31, 2025, 2024, and 2023, represents the following percentages of total revenue:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		For the Fiscal Year ended on ended March 31					
			2025		2024		2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Advertisement Expense	51.15	0.80%	78.65	0.63%	65.32	0.61 %	30.52	0.45 %
Sales Promotion Expense	61.89	0.97%	144.68	1.16%	104.30	0.97 %	177.63	2.61 %
Total expense	**113.04**	**1.77%**	**223.33**	**1.79%**	**169.62**	**1.58 %**	**208.15**	**3.06 %**
Revenue from Operations	**6,377.96**	**100.00%**	**12,468.04**	**100.00%**	**10,760.52**	**100.00%**	**6,795.29**	**100.00%**

Despite our strong in-house sales and marketing team working alongside media outlets and advertising agencies to boost brand visibility, we cannot guarantee the success of these efforts in increasing sales or solidifying brand perception. Developing, promoting, and consistently positioning our brand requires ongoing investments in marketing, and its success will depend on the quality of our products and the strength of our customer relationships.

Additionally, the highly competitive market we operate in means that any failure to maintain and strengthen our brand, particularly with respect to new products or categories, could result in brand dilution. Negative publicity, whether true or not, regarding our products' quality, variety, or pricing could harm our reputation and consumer trust. Even false claims or misbranding allegations could severely impact our brand value, potentially leading to a material adverse effect on our business, operations, and financial condition.

10. ***We may not be able to protect our intellectual property rights from infringement and it could have a material impact on our goodwill, business operations, financial condition and results of operations.***

Our Company has established a brand presence under our brand name **"SHYAM"** and have taken measures to safeguard our identity by trademarking our brand logo under the Trademarks Act, 1999. While we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act,

1999, many of our trademark registration applications are pending at various stages. Details regarding our trademarks are provided in the chapters titled ***"Our Business – Intellectual Property"*** and ***"Government and Other Statutory Approvals – Intellectual Property Related Approvals"*** on pages 177-179 and 304-306 respectively. We cannot assure that the registration for pending applications will be granted or not. Recently, our application for registration of trademark 'PAROSO SHUDH SWAAD' under Class 35 (Application No. 5077440) was rejected by the Registrar of Trademarks. Further, our 21 trademark applications have been opposed by third parties and currently, the opposition proceedings are pending before the Registrar of Trademarks. Regarding trademark infringement, there are also outstanding civil material litigations including ***Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021] and Shyam Dhani Industries vs. Shree Shyam Snacks Food Pvt. Ltd. [CS CCC/0000879/2025]***. For further details please see the chapter titled ***"Outstanding Litigation and Material Developments – Litigation Involving Our Company – Litigation Against our Company"*** and ***"Outstanding Litigation and Material Developments – Litigation Involving Our Promoters – Litigation Against our Promoters"*** on pages 296 and 299 respectively.

Despite these efforts, unauthorized use of our brand name or trademarks by companies operating in the unorganized sector may negatively impact on our reputation and product sales, potentially affecting our financial performance. While we rely on Indian intellectual property laws for protection, these laws may not always be sufficient to prevent infringement. Additionally, the legal framework governing intellectual property rights in India is evolving and carries inherent uncertainties and risks.

Unauthorized copying or misuse of our intellectual property by third parties could harm our business, cash flows, and financial condition. Enforcing our rights may require legal action, which can be time-consuming and uncertain in outcome. Moreover, detecting and addressing such infringements promptly may not always be feasible, increasing the risk of damage to our brand and business operations.

11. Our company has negative cash flow from operating activity, investing activity and financing activities in the past three years, details of which are given below, sustained negative cash flow could impact on our growth and business.

Our Company has negative Cash flow from operating activity, investing and financing activities in some of the previous year(s) as per the restated financial statement and same are summarized as under:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Cash from operating activities	153.35	(616.11)	(540.45)	300.50
Cash from investing activities	(75.11)	(1,380.58)	(439.67)	(251.72)
Cash from financing activities	(111.09)	2,009.75	994.77	(61.53)

Cash flows of the company are the key indicator which shows adequacy of cash generated from operations to meet its capital expenditure, pay dividend, repay loans, make new investments without availing financial help from external sources. Inability to generate sufficient cash in future can have negative impact on business and financial operations. For further information, see "***Financial Statements as Restated***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 220 and 265 respectively.

12. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may, at times, contain quality issues or undetected defects, stemming from flaws in the manufacturing process or issues with the raw materials used in production. While we have implemented quality control processes for both raw materials and finished goods based on internal

quality standards, we cannot guarantee that our quality control procedures will always be effective. Our Company subject to regular inspection visit from the officials of Food and Safety department for checking of the products manufactured by our Company. In past, there have been multiple instances wherein our products samples tested by the food and safety department officials and not passed as per the standards. The details of penalty paid by our Company in period from April 01, 2024 till the date of filing of this Red Herring Prospectus are as follows:

Sr. No.	Case Type	Case Name	Authority Involved	Penalty Amount (in Rs.)	Date of Deposition
1.	Food Related	Notice Issued to Rohit Gandhi Third Party: - Shyam Dhani Industries Private Limited	FSSAI	22,400	07-08-2025
2.	Food Related	Kamal Kishore Poddar Vs. Chief Medical officer Sujangarh (Other Parties Shyam Dhani Industries Private Limited)	FSSAI	70,000	Ramawtar Agarwal - 20000 (Date: 08-05-2025) Vithal Agarwal: 20000 (Date 10-05-2025) Kamal Kishore: 10000 (10-05-2025) Mamta Agarwal: 20000 (Date: 10-05-2025)
3.	Labelling Related	Senior Inspector Legal Metrology Department Hathras Vs. Shyam Dhani Industries	Inspector Legal Metrology Department	25,000	05-08-2025
4.	Food Related	Designated Officer Ghaziabad Vs Shyam Dhani Industries Private Limited, (Other Shyam Dhani industries)	FSSAI	1,00,000	01-03-2025
5.	Food Related	Designated Officer Banswara Vs. Shyam Dhani Industries Private Limited	FSSAI	60,000	20-05-2024
6.	Labelling Related	Notice issued by Legal Metrology Officer, Rupnagar, Punjab	Legal Metrology Officer	25,000	17-11-2025
	TOTAL			**3,02,400**	

Any shortcomings in the raw materials we procure or errors during production, including failures in our quality control processes, negligence, or human error, could result in defective products. Meeting regulatory quality standards is crucial for our business, as deviations from these standards could lead to our products being rejected by customers or regulatory authorities. Such instances could damage our reputation, market standing, and brand value. If our products are deemed substandard or defective and are returned by customers due to quality complaints, we may be required to take back the products and reimburse the costs paid by our customers. This could strain our relationships with long-standing customers and negatively affect our brand image. Additionally, customers who lose confidence in the quality of our products may refuse to continue purchasing from us, severely impacting our revenue and business operations. We also face the risk of legal proceedings or product liability claims arising from defective products sold. While we have processes in place to manage quality, we cannot assure that we will not experience material product liability losses in the future. Defending against such claims could result in significant legal and other costs. Any product liability claims or quality lapses could adversely impact our reputation, brand image, and financial performance.

13. We operate in markets with intense competition where some of our competitors may have greater scale and resources, enabling them to compete more effectively. This could result in a loss of market share as well as decline in our revenues and profitability.

The industry is fragmented, with both organized and unorganized players competing for market share. Key organized competitors include Adani Food Products Private Limited, Ramdev Food Private Limited, MDH Masala Private Limited, Baadshah Masala Private Limited, and Everest Food Products Private Limited. We also compete with publicly listed companies such as NHC Food Limited and Madhusudan Masala Limited, along with local unorganized suppliers. The growth of the industry has led to the entry of new players with innovative business models, intensifying competition.

In this competitive landscape, players may lower prices to capture market share, which presents a challenge for established businesses like ours. We face significant competition from other retailers offering similar products, with competition centered on factors such as brand recognition, product quality, pricing and supply chain efficiency. Increased competition could lead to pricing pressure,

reduced profitability, and make It harder to achieve sustainable revenue growth, potentially causing us to lose market share. Additionally, competitors may employ aggressive marketing or public relations strategies that could damage our reputation and increase our own marketing costs.

Some of our current and potential competitors have substantial advantages, such as longer operating histories, the ability to allocate marketing and sales resources across a broader product portfolio, more established supplier relationships, access to a larger customer base, stronger brand recognition, and greater financial, marketing, and distribution resources. These competitors also often possess larger intellectual property portfolios. We cannot guarantee that we will be able to compete successfully against them.

14. ***The markets in which we operate are influenced by consumers whose tastes and preferences change rapidly, meaning our company may be affected by any disruptions in the industry.***

We manufacture and market spices and grocery products primarily for commercial and household use. Consequently, the markets we operate in are shaped by shifting consumer preferences, evolving industry standards, and ongoing improvements in product quality and variety, often resulting in short product life cycles. Additionally, we are affected by the spending habits of consumers in India. A decline in demand for our products could lead to significant fluctuations in customer orders and increased pricing pressures.

If the technologies or standards we rely on become obsolete or fail to gain widespread commercial acceptance, demand for our products may decrease, leading to lower sales and operating margins. Over time, these factors could negatively impact our business, financial condition, and results of operations.

15. ***Our Company has procured a significant portion of the raw materials from the State of Rajasthan, accounting for 43.72%, 45.48%, 60.09% and 41.46%, of our total purchases for the period ended on September 30, 2025, and for the Fiscal Years ended on March 31, 2025, 2024, and 2023, respectively. Any adverse developments affecting operations in this region could have a material impact on our business, financial condition, results of operations, and cash flows.***

Our Company has procured a significant portion of the raw materials from the State of Rajasthan. The following table presents our procurement of raw materials from Rajasthan during the indicated periods:

(Amount in Lakhs)

State	For the period ended September 30, 2025		2024-25		2023-24		2022-23	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
Total Purchases	**4846.71**	**100%**	**10,217.65**	**100.00%**	**10354.84**	**100.00%**	**5211.67**	**100.00%**
Raw material sourced from Rajasthan	2,119.23	43.72%	4,646.96	45.48%	6222.48	60.09%	2160.97	41.46%

Due to the high concentration of raw material supply from Rajasthan, our operations are vulnerable to regional and local factors, including economic conditions, weather patterns, natural disasters, demographic shifts, and other unforeseen events. As a result, any significant disruption in social, political, or economic stability in this region—such as natural calamities, civil unrest, policy changes by the state or central government, or increased competition—could adversely affect our business, results of operations, financial condition, and cash flows.

While we have not experienced any of these adverse conditions affecting our operations or financial performance in the past, we cannot guarantee that such events will not occur in the future.

16. ***Failure to comply with, or adapt to changes in safety, health, environmental laws and other relevant regulations could adversely affect our business, prospects, financial condition, and operations. Additionally, challenges may arise in renewing or maintaining the statutory and regulatory permits and approvals necessary for the continuation of our operations.***

Our daily manufacturing activities are subject to a broad spectrum of health, safety, and environmental laws and regulations. Compliance with these regulations is critical to safeguarding the well-being of our employees, protecting the environment, and ensuring the smooth functioning of our business. For more information on the key regulations applicable to our business, please refer to the section titled ***"Key Industry Regulations and Policies"*** beginning on page 180.

Non-compliance with these laws and regulations can result in fines, penalties, or litigation, all of which could negatively impact our business, financial health, and operational results. For instance, we are required to comply with the provisions of the Food Safety and Standards Act, 2006, which establishes scientific standards for food products and governs their manufacture, storage, distribution, and sale to ensure the safety and wholesomeness of food for human consumption. In this regard we have taken following licenses towards food safety and quality standards:

- License under FSS Act, 2006 (FSSAI) for Khasra No. 06/1067, Manpura Road, Near Delhi Bypass, Tehsil-Chomu, Jaipur, Rajasthan-303806.
- License under FSS Act, 2006 (FSSAI) for Road Number 12 Vishwakarma Industrial Area, Jaipur, Rajasthan, 302013.
- Certificate Of Authorisation (AGMARK)
- SGS ISO Certificate (ISO 22000:2018)
- Registration-Cum-Membership Certificate, Agricultural and Processed Food Products Export Development Authority

Failure to comply with licensing requirements or operating without a license under the Food Safety and Standards Act may result in legal penalties and fines.

Beyond food safety regulations, we are also bound by laws related to safety, health, and environmental protection. These include the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and other regulations set forth by the Ministry of Environment and Pollution Control Boards. Compliance with these environmental laws is crucial to minimizing the impact of our operations on air and water quality, as well as to protect ecosystems and public health. Non-compliance could lead to penalties, legal actions, or reputational harm. For further details of the licenses and certifications please see the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 302.

We have not encountered any such issues in the past we cannot guarantee that such incidents will not occur in the future. Non-compliance in future could result in production disruptions or significant increases in operational costs.

In addition, we must comply with labor laws concerning minimum wage, working hours, overtime, working conditions, and employee rights. Compliance with these laws incurs costs, and the regulatory landscape may become more stringent over time.

We recognize the importance of adhering to health, safety, and environmental regulations and strive to maintain a culture of compliance within our organization. We have implemented processes and procedures to ensure ongoing compliance with applicable laws and regulations. Regular monitoring, training, and internal audits are conducted to identify and address any areas of non-compliance. Any non-compliance or failure to adapt to evolving regulatory requirements could have negative consequences on our business operations, financial condition, and results of operations.

17. ***Our operating results could be significantly impacted if we are unable to accurately forecast consumer demand for our products or effectively manage our inventory.***

We aim to maintain optimal inventory levels with wholesalers, distributors, and dealers to control costs and manage working capital efficiently. To achieve this, we monitor inventory levels both based on demand projections and in real-time. Although our manufacturing facility allows us to fulfill large orders from distributors quickly, any unavailability of products due to high demand or inaccurate forecasting could result in lost sales and harm our customer relationships.

We manage our inventory by closely tracking current stock levels and keeping a reserve based on demand forecasts. However, if we fail to forecast demand accurately, we may face excess inventory or product shortages. Excess inventory could lead to write-offs, discounted sales, and a decrease in gross margins, which may also weaken our brand strength. Conversely, a shortage of products could prevent us from meeting customer demand, which could negatively impact our business operations and financial performance.

Inaccurate demand forecasts can also result in an over-supply of products, driving up inventory costs, negatively affecting cash flow, reducing inventory quality, causing shrinkage, and ultimately diminishing margins. Furthermore, some of our raw materials may become outdated and lose their natural properties over time. Any of these factors could affect our business, operations, and financial condition.

For the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 our inventories valued at ₹ 4515.09 lakhs, ₹ 4,071.69 lakhs, ₹ 2,981.80 lakhs and ₹ 1,121.91 Lakhs respectively. Additionally, if we fail to efficiently convert purchased inventory into finished products, we may have to write down the value of our inventory or pay our suppliers without generating new purchases. This could lead to the need for additional vendor financing and an adverse impact on our income and cash flow.

18. Our inability to collect receivables from our customers or default in payment by them could result in a reduction of our profits and affect our cash flows.

In the ordinary course of business, we provide our customers with certain credit facilities as part of our payment terms. Though we limit the credit we extend to our customers depending upon their payment history and financial condition, we may still experience losses if the customer is unable to pay. Our inability to collect receivables from our customers in a timely manner or at all could adversely affect our working capital cycle and cash flows. For the period ended on September 30, 2025 and for the Fiscal Year 2025, 2024, and 2023, our trade receivables were ₹ 1028.08 lakhs, ₹ 859.02 Lakhs, ₹ 561.05 Lakhs and ₹ 382.07 Lakhs respectively, which represented 16.12%, 6.89%, 5.21% and 5.62% of our Revenues from Operations for such periods, respectively. Macroeconomic conditions could result in financial difficulties for our customers, including insolvency or bankruptcy, potentially leading to delayed payments, requests for payment modifications, or defaults. These situations could increase our receivables or affect our working capital requirements. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.

Our ageing analysis is as mentioned in the following table:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	2024-25	2023-24	2022-23
Undisputed - -Considered Good				
a) From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Less Than 6 months	121.64	124.10	4.08	0.29
Others	-	-	1.01	-
Total (a)	**121.64**	**124.10**	**5.09**	**0.29**
b) From Other				
Less Than 6 months	899.76	733.80	542.27	360.64
6 Months to 1 Year	5.93	1.12	-	9.04
1 Year to 2 Years	0.75	-	11.08	0.36
2 Years to 3 Years	-	-	0.05	11.74
More than 3 Years	-	-	2.56	-
Total (b)	**906.44**	**734.92**	**555.96**	**381.78**
Total (a + b)	**1028.08**	**859.02**	**561.05**	**382.07**

Such aged receivables may indicate that customers are experiencing financial difficulties, or that disputes over product quality, delivery terms, or contract fulfillment have not been resolved. The

longer these debts remain unpaid, the less likely they are to be collected in full, potentially leading to a deterioration in cash flow and liquidity. Additionally, these overdue accounts can increase the risk of customer insolvency, which may result in complete non-recovery of the outstanding amounts. To mitigate these risks, it is essential for the company to evaluate and review its credit policies, engage in proactive collection strategies, and consider writing off or providing for long-outstanding debts to ensure financial stability.

19. ***A major part of our total revenue from operations is generated from the States of Rajasthan and Punjab which accounts for 81.99%, 88.08%, 92.76% and 89.78% respectively, of our total revenue from operations for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale of our products is majorly generated from the state of Rajasthan and Punjab. The following table sets forth our revenue from operations from Rajasthan and Punjab in the periods indicated:

(Amount in Lakhs)

S. No.	State	For the period ended on September 30, 2025		2024-25		2023-24		2022-23	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
1.	Rajasthan	4,089.46	64.07%	8,574.15	68.73%	8,133.45	75.59%	6,103.16	89.62%
2.	Punjab	1,143.72	17.92%	2,413.45	19.35%	1,848.74	17.17%	2.33	0.03%
Total		**5,233.18**	**81.99%**	**10,987.60**	**88.08%**	**9,982.19**	**92.76%**	**6,105.49**	**89.65%**

Due to the geographic concentration of the sale of our products in Rajasthan and Punjab, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

20. ***Our company does not manufacture grocery products such as Rice, Poha, Black Salt, and Rock Salt in-house. Instead, we procure these items from third-party suppliers. Any deterioration in product quality, delays in delivery, or cost increases could adversely affect our operations and financial performance.***

Our company does not have its own manufacturing facility for certain grocery products, including Rice, Poha, Black Salt, and Rock Salt etc. Instead, we source these items from third-party suppliers. Although the revenue generated from these products constitutes a relatively small portion of our total revenue, any decline in product quality, supply delays, or cost increases could adversely affect our operations. The details of the revenue from grocery products for the period ended on September 30, 2025 and the fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(₹ In Lakhs)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Grocery Products	340.79	5.34%	478.92	3.84%	363.86	3.38%	169.90	2.51%

We do not have long-term agreements with these suppliers, and there is no assurance they will continue working with us. They may also choose to supply to our competitors at more favorable terms, potentially impacting our business and market position.

Additionally, our reliance on third-party manufacturers exposes us to external risks beyond our control. Natural disasters, labor disputes, or operational disruptions at their facilities could disrupt our supply chain, increase costs, and affect our profit margins.

21. Our Company is dependent on third party transportation providers for transportation of raw materials. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.

Our company is engaged in the manufacturing and processing spices such as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM"**. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

We procure raw materials directly from mandis and other suppliers across India. We have purchased raw material from 17 states in India in last three years. The detailed state-wise breakup of the raw material purchase of our company from outside Rajasthan as per Restated Financial Statements For the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, March 31, 2024, and 2023 is as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended March 31					
			2025		2024		2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Purchase from outside Rajasthan	2,727.48	56.28	5,570.69	54.52%	4,132.36	39.91%	3,050.70	58.54%
Total Purchase	**4846.71**	**100%**	**10,217.65**	**100.00%**	**10,354.84**	**100.00%**	**5,211.67**	**100.00%**

We completely depend on third-party transportation and logistics providers for the transportation of raw material. We do not have long-term contracts with these providers and use their services on an as-needed basis. Any disruption in logistics could hinder our ability to obtain raw materials on time, deteriorate the quality of the products, significantly affecting our business, financial condition, and operations. Further details of the expenses related to freight and loading for transportation for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended March 31					
			2025		2024		2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Freight and Loading Charges	103.09	1.62%	184.24	1.48%	126.20	1.17%	93.31	1.37%

There is no conflict of interest between the third-party service providers and our Company, our Promoters and Promoter Group, our Directors, our KMPs and our Group Company and its directors. Additionally, transportation disruptions due to weather conditions, strikes, lockouts, inadequate road infrastructure, or other events could delay our ability to procure raw materials. Such disruptions could negatively impact our business, financial condition, and operations. Although we have not faced these issues in the past, any future transportation unavailability for these reasons may adversely affect our business and financial performance.

22. We are dependent on Third Party Cold Storage providers for storing our raw material and products.

Our business relies on third-party cold storage providers for the storage of both our raw materials and finished products. This dependency exposes us to various risks related to the performance and reliability of these external service providers, which are beyond our direct control.

Any disruptions in their operations—such as equipment malfunctions, power outages, or logistical issues—could significantly impact our ability to store raw materials and products safely, potentially

compromising their quality and shelf life. Additionally, we have limited control over the security, maintenance, and operational standards at these third-party storage facilities. As a result, there is a risk of damage, loss, or deterioration of our products, which could affect product availability and customer satisfaction. Although we have not encountered these issues in the past, we cannot guarantee that they will not occur in the future.

Our reliance on external cold storage providers also makes us vulnerable to changes in pricing, capacity, and availability of storage space. If storage costs increase or if there is limited capacity to meet our requirements, it could adversely affect our operational costs and inventory management. Moreover, any regulatory changes affecting these service providers could introduce additional costs or operational disruptions.

Our dependence on external parties for a critical aspect of our supply chain, such as product storage, increases our exposure to unforeseen risks and vulnerabilities. These risks could affect our ability to meet customer demand in a timely manner, maintain the quality of our products, and manage our overall operational efficiency that could have a negative impact on our business, financial condition, and results of operations.

23. Improper handling, processing, or storage of our raw materials or products, along with any spoilage, damage, or actual or perceived contamination, could lead to regulatory actions, harming our reputation, and negative impact on our business, operations, and financial health.

All the products we manufacture are intended for human consumption and are vulnerable to risks such as contamination, adulteration, and tampering during production, transportation, or storage. While we rigorously test our raw materials and finished products at our facilities, we cannot guarantee that these quality tests will always be accurate. Additionally, some of our raw materials and products need to be stored, handled, and transported under specific temperatures and food safety conditions. Any lapses in production or storage, due to negligence, human error, or other factors, could damage our products and lead to non-compliance with regulatory standards.

We at present meet arrangements with the five cold storage houses nearby to our manufacturing unit and packing unit for store our raw material and finished goods but our raw material and finished goods are also at our manufacturing unit or our packaging unit during manufacturing, processing, packaging and before dispatching. Any contamination, spoilage, damage in our products, could harm our reputation, decrease sales, and potentially lead to legal action.

We cannot assure you that we will be free from such product liability claims in the future. If any of our products are perceived or found to be contaminated, we may face regulatory actions, product recalls, and our reputation, business, operations, and financial standing could suffer. Although we strive to maintain high quality standards, we cannot guarantee that all our products will be of consistent quality, which could harm our brand's value and reduce our sales if associated with negative publicity.

24. There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties.

Our Company has, in the past, experienced prolonged and continuous delays in filing certain forms and returns with the RoC, including instances where revisions were made to previously filed forms which were subsequently rectified by paying additional fees. The details of the delays in a tabular format are mentioned below:

S. No.	Description of Form	Delay ranging between	No. of instances of delays
1.	AOC-4: Financial Statements	29-31 Days	2
2.	Form- 23AC: Financial Statements for FY 2010-11, 2012-13 and 2013-14	9-37 Days	3
3.	Form- 2: Return of Allotment	185 Days	1
4.	MGT- 7: Annual Return	10-29 Days	2

S. No.	Description of Form	Delay ranging between	No. of instances of delays
5.	MGT- 14: Filing of Resolutions and agreements to the Registrar	41-143 Days	3
6.	CHG- 1: Creation of Charge	3-76 Days	8
7.	DPT- 3	102 Days	1
8.	DIR- 12: Appointment of directors	62 Days	1
9.	INC- 27: Conversion	16 Days	1
10.	Form- 20B: Form for filing annual return by a company having a share capital with the Registrar	10 Days	1
11.	PAS- 3: Return of Allotment	34-69 Days	2
12.	Form- 66: Form for submission of compliance certificate with the Registrar	14-39 Days	2

We have filed the necessary forms after paying the required additional fees and following these submissions, the regulatory authorities approved the delayed filings. As on the date of the filing of this Red Herring Prospectus, we have not received any show-cause notices or penalties from regulatory authorities regarding these delays. Further to prevent such issues in the future and ensure better compliance, our company has proactively appointed a dedicated compliance officer. Ms. Ambika Sharma was appointed as the Company Secretary and Compliance Officer in June 2025 to help reduce instances of non-compliance and delayed filings.

However, these delays did not result in any material disruptions to our day-to-day operations or have a significant adverse impact on our financial performance, it is important to note that any future penalties, fines, or regulatory actions related to non-compliance or late filings could negatively affect our operations and financial position. Such actions could lead to reputational damage, loss of investor confidence, and potential financial liabilities. Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position.

25. Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties.

Our Company has, in the past, experienced certain delays in remitting employee-related statutory dues, including contributions towards provident fund, gratuity, and bonus, within the timelines prescribed under applicable labour laws. While all such dues have subsequently been paid and there has been no continuing default or forfeiture, such delays may be construed as non-compliance with applicable statutory requirements. As on the date of this Red Herring Prospectus, no regulatory proceedings have been initiated against us in this regard. However, there can be no assurance that the relevant authorities will not initiate inquiries or proceedings or impose penalties for such past delays, which may result in financial impact on our Company.

The details of the delays for the period ended on September 30, 2025 and in last three Fiscal Years are as follows:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		Fiscal Year 2024-25		Fiscal Year 2023-24		Fiscal Year 2022-23	
	No. of Instances of delay	Amount	No. of Instances of delay	Amount	No. of Instances of delay	Amount	No. of Instances of delay	Amount
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.33	2	0.16	14	5.30	2	0.095
Employee State Insurance Act, 1948	1	0.04	-	-	10	3.98	4	0.17
Income Tax Act, 1961 (TDS on Salary)	1	0.13	3	22.08	-	-	-	-
Goods and Service Tax	-	-	4	2.82	-	-	-	-

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

26. *We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future-related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms had such arrangements been entered into with unrelated parties.*

We have entered into various transactions with related parties from time to time. The Details of the related party transactions on the basis of Restated Financial Statements for the period ended on September 30, 2025 and for the last three fiscal years ended on March 31, 2025, 2024 and 2023 are as under:

(Amount in Lakhs)

Nature of Transactions	For the period ended September 30, 2025			For the year ended on March 31, 2025			For the year ended on March 31, 2024			For the year ended on March 31, 2023		
	Related Party Transaction	Total Transaction	% of Related Party to Total Transaction	Related Party Transaction	Total Transaction	% of Related Party to Total Transaction	Related Party Transaction	Total Transaction	% of Related Party to Total Transaction	Related Party Transaction	Total Transaction	% of Related Party to Total Transaction
Purchase	449.44	4,846.71	9.27%	1,348.44	10,217.65	13.20%	2,887.22	10,354.84	27.88%	1,161.24	5,211.67	22.28%
Sales	178.66	6,377.96	2.80%	943.88	12,468.04	7.57%	2,132.90	10,760.52	19.82%	1,635.30	6,795.29	24.07%
Rental Expenses	12.00	12.00	100.00%	10.53	10.53	100.00%	0.90	0.90	100.00%	2.00	2.00	100.00%
Rental Income	-	-	-	1.00	1.00	100.00%	2.00	2.00	100.00%	0.90	0.90	100.00%
Interest on Unsecured Loan	16.74	16.74	100.00%	31.48	31.48	100.00%	31.09	31.09	100.00%	26.93	26.93	100.00%
Directors Remuneration	78.00	78.00	100.00%	156.00	156.00	100.00%	120.00	120.00	100.00%	68.25	68.25	100.00%
Salary	3.50	222.68	1.57%	13.96	341.75	4.08%	12.64	144.62	8.75%	0.88	115.32	0.76%
Purchase of Machinery	-	44.03	-	23.00	737.97	3.12%	0.00	164.06	0.00%	0.00	0.00	0.00%
Director Sitting Fees	2.70	2.70	100%	3.00	3.00	100%	-	-	-	-		-
Salary To KMP (Other than Directors)	11.64	222.68	5.23%	15.42	341.75	4.51%	10.89	144.42	7.54%	7.92	115.32	6.87%

Note: Purchase, Sales, Rental Income, Rental Expenses and Purchase of Machinery excluding GST.
Pursuant to the certificate dated December 02, 2025, issued by our Statutory and Peer Review Auditor M/s GL Dangayach and Company, Chartered Accountants.

While all the related party transactions done by our company in the past have been executed on Arm's Length Price and the same has also been further certified by our Statutory and Peer Review Auditor vide their certificate dated **December 02, 2025**, that all the related party transactions executed by our company were at Arms length's price. Further all the related party transactions done by our Company are also in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future will be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***"Financial Statements as Restated – Annexure - 29: Restated Statement Related Party Transaction"*** on page 259-260.

27. *Our manufacturing capacities may not reach their installed capacity, and we may also be unable to effectively utilize our expanded manufacturing capacities.*

Our capacity utilizations for the period ended on September 30, 2025 and for the FY 2024-25, 2023-24 and 2022-23 duly certified by Chartered Engineer are as under:

S. No.	PERIOD	LOCATION	NAME OF PRODUCT	UNIT MEASUREMENT OF PRODUCTION	INSTALLED CAPACITY	ACTUAL PRODUCTION	CAPACITY UTILIZATION IN %
1	FY 2022-23	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,360.00	2,218.97	66.04%
			BLENDED SPICES	MT	480.00	64.19	13.37%

S. No.	PERIOD	LOCATION	NAME OF PRODUCT	UNIT MEASUREMENT OF PRODUCTION	INSTALLED CAPACITY	ACTUAL PRODUCTION	CAPACITY UTILIZATION IN %
			WHOLE SPICES	MT	1,380.00	197.22	14.29%
			GROCERY PRODUCTS	MT	1,380.00	206.59	14.97%
2	FY 2023-24	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,675.00	2,507.38	68.23%
			BLENDED SPICES	MT	480.00	478.28	99.64%
			WHOLE SPICES	MT	1,380.00	843.34	61.11%
			GROCERY PRODUCTS	MT	1,380.00	499.16	36.17%
3	FY 2024-25	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00[(1)(2)]	4,531.17	51.73%
			BLENDED SPICES	MT	3,120.00[(1)(2)]	478.12	15.32%
			WHOLE SPICES	MT	6,180.00[(1)(2)]	729.33	11.80%
			GROCERY PRODUCTS	MT	1,380.00[(1)(2)]	493.00	35.72%
4	April 01, 2025 to September 30, 2025	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00	1,642.26	18.75%
			BLENDED SPICES	MT	3,120.00	213.61	6.85%
			WHOLE SPICES	MT	6,180.00	472.75	7.65%
			GROCERY PRODUCTS	MT	1,380.00	367.47	26.63%

Pursuant to Certificate No. BTA/IND/121/2025 dated December 04, 2025 by Hari Dutt Purohit, Chartered Engineer, Technical Associate of Bidadhar & Techno Associates.

[(1)] The installed capacity of Ground Spices increased by 765 MT and enhanced capacity was operational from 01.04.2024

[(2)] The installed capacity of Ground Spices, Blended Spices and Whole Spices was further increased by 4320 MT, 2640 MT and 4800 MT and the enhanced capacity was operational from 29.03.2025.

The capacity utilization at our manufacturing unit is subject to various factors such as timely and adequate supply of raw material, uninterrupted power supply, efficient working of machinery and equipment and optimal production planning, technical support. While we have obtained a Chartered Engineer certificate in relation to the above installed capacity and capacity utilization of our manufacturing unit, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing unit and historical capacity utilization. Under-utilization of our manufacturing capacities, over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see ***"Our Business – Capacity Utilization"*** on page 171.

28. *Competitive pricing pressures may impact on our ability to maintain or raise product prices, potentially leading to a decline in our revenue from product sales, gross margin, and profitability. This could significantly and negatively affect our business, cash flow, financial condition, and operational results.*

We may face competitive pricing pressures that could affect our ability to maintain or increase product prices, potentially leading to a decline in revenue from product sales, gross margin, and profitability. This could have a significant adverse impact on our business, cash flows, financial condition, and operational results.

While we maintain consistent pricing across our product categories, competitive actions from rivals—such as lowering prices for similar products—could reduce our revenue and profits. Moreover, failing to adhere to our retail price guidelines could harm our brand value and public perception.

To mitigate pricing pressures, we may seek to reduce raw material costs and enhance production efficiency through negotiations with suppliers and by streamlining product designs. However, there is no guarantee that we will be able to fully mitigate future pricing pressures or offset price reductions through improvements in operational efficiency, cost-effective sourcing, new manufacturing processes, or other cost-cutting initiatives. If we are unable to maintain or improve our margins and sales revenue in the face of competitive pricing pressures, our business, financial condition, and operational results could be materially and negatively affected.

29. *Our lenders have charged over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were **₹ 4,377.16 Lakhs** as on **November 30, 2025**. 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 business, financial condition or results of operations.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Our company has obtained No Objection Certificate **("NOC")** from each of our lenders for the proposed IPO of our company vide their letters dated December 21, 2024 and November 29, 2024 from HDFC Bank Limited and YES Bank Limited respectively. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consent necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future have important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled ***"Financial Indebtedness"*** beginning on page 290.

Though these covenants are restrictive to some extent for us, however, it ensures financial discipline, which would help us in the long run to improve our financial performance.

30. 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, it may adversely affect our business, prospects, results of operations and financial condition.

As of September 30, 2025, our Company had total indebtedness in the form of short term and long-term borrowings of Rs. 4,817.69 Lakhs. Our indebtedness could have several important 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 and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

The Total Borrowings and Debt-to-Equity Ratio of our Company for the period ended on September 30, 2025 and for the Fiscal Years 2025, 2024 and 2023 as per Restated Financial Statements are set-out below:

Particulars	For the period ended on September 30, 2025	For the Fiscal Year ended on March 31,		
		2025	2024	2023
Total Borrowings (in Lakhs)	4,817.69	4,723.52	2,445.39	1,275.21
Debt-Equity Ratio	1.73	2.00	1.57	1.38

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from

our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants 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. For further details in this regard, please refer ***"Financial Indebtedness"*** beginning on page 290.

31. ***Our business is dependent on our manufacturing Units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.***

Our manufacturing unit is situated at Khasra No. 06/1067 Manpura Road, Jatawali, near the Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan and is subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents, and the need to comply with the directives of relevant government and regulatory authorities.

Our business is dependent upon our ability to manage our manufacturing unit and run them at certain utilization levels, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, severe weather conditions and natural disasters. While there have been no such instances in the past, any significant malfunction or breakdown of our machinery, our equipment, our IT systems or any other part of our systems associated with manufacturing activities (together, our **"Manufacturing Assets")** may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace the same and we cannot assure you that the new Manufacturing Assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, testing and equipment upgrades.

As our customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption-free production of our products is critical to our business. Further, our electricity requirements for our manufacturing units are directly sourced from local utilities. We cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of an adequate supply of power. While we have backup systems, such as DG Sets, and keep spare parts on hand, we cannot guarantee that replacements will be available or of equivalent quality, which could lead to extended downtime. This may impact on our manufacturing capacity and delay fulfilling customer orders.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we have not experienced such instances, in the event such instances occur in the future, it may have an adverse effect on our business, financial condition and results of operations.

32. ***The objects of the Issue include orders for plant and machinery which have been placed. In the event of any delay in delivery of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.***

Our Company has placed orders for plant and machinery worth ₹ 163.06 Lakhs as part of its planned operations. However, in the event of any delay in the delivery of such orders, the proposed schedule for the implementation and deployment of the Net Proceeds may be extended or may vary. This could impact the Company's ability to execute its business plans as initially projected, potentially affecting revenue generation, cost management, and overall timelines. Investors should be aware

that any delay in the delivery of critical assets could result in unforeseen operational challenges or a shift in the Company's strategic deployment of the Net Proceeds.

33. Our operations may be adversely affected in case of industrial accidents at our manufacturing unit.

Usage of machinery, handling materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. While we have not experienced such incidents in past, we cannot guarantee that they will not occur in the future. The occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

34. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finances, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and the results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 101.

35. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 101, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards Purchase of machineries for Funding the incremental Working Capital Requirements of our Company, Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company, Brand Creation and Marketing Expenses, Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit, Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2025-26 and FY 2026-27. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 101.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 101, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 5,000 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR

Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

36. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

As of **September 30, 2025**, we had **₹ 8.96 Lakhs** of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of September 30, 2025, as disclosed in the chapter titled ***"Financial Statements as Restated"*** is set forth below:

(Amount in Lakhs)

S. No.	Particulars	September 30, 2025
Contingent liabilities not provided for		
1.	Indirect Tax Liability	-
2.	Direct Tax Liability	6.96
3.	Corporate Guarantee Given by Company	-
4.	Bank Guarantee	2.00
	Total	**8.96**

For details, see ***"Financial Statements as Restated – Notes to Restated Summary Statements - Contingent Liabilities and Commitments"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 234 and 265 respectively, for more information. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become actual liabilities, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

37. Our Registered and Corporate Office is taken on lease from the member of our promoter group. Disruption of our rights as lessee or termination of the agreements with our lessor (Member of our Promoter Group) may adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Red Herring Prospectus, our Registered and Corporate Office is located on premises which is not owned by us and has been obtained on lease basis from the member of our promoter group. For details on properties taken on lease / rent by us please refer to the heading titled ***"Our Business - Properties"*** on page 176-177.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. While the related party lease or rent payments done by our Company are on Arm's Length Price and our Company is in compliance with the provisions of Companies Act, 2013. We may continue to pay the lease or rent amounts to our related parties in future also but there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any future increments in our lease or rent payments to our related parties could potentially involve conflicts of interest.

For the details of related party transactions ***"Financial Statements as Restated – Note 29: Restated Statement Related Party Transaction"*** on page 259-260.

38. *Our Promoters and two members of our Promoter Group have provided personal guarantees for secured loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our Promoters and Promoter Group, which may also impact our Promoter's ability to effectively service its obligations as our Promoter and thereby, adversely impact our business and operations.*

As of **November 30, 2025**, the secured borrowings aggregating to ₹ 4,377.16 lakhs have been sanctioned by scheduled commercial banks to our Company. Our promoters, namely Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal and Mr. Vithal Agarwal and member of the Promoter Group Ms. Khushi Agarwal and Shyam Dhani Industries have provided their personal guarantee in securing these borrowings. The details of personal guarantees provided by our Promoters and members of our Promoter Group are as under:

(Amount in Lakhs)

S. No.	Name of the Person	Category	Guarantee in favour of	Amount of Guarantee	Amount outstanding as on 30-11-2025
1	Ramawtar Agarwal	Promoter	HDFC Bank Limited	3,459.90	3,274.60
			Yes Bank Limited	1,000.00	994.40
2	Mamta Devi Agarwal	Promoter	HDFC Bank Limited	3,459.90	3,274.60
			Yes Bank Limited	1,000.00	994.40
3	Vithal Agarwal	Promoter	HDFC Bank Limited	3,459.90	3,274.60
			Yes Bank Limited	1,000.00	994.40
4	Khushi Agarwal	Promoter Group	Yes Bank Limited	1,000.00	994.40
5	Shyam Dhani Industries	Promoter Group	HDFC Bank Limited	3,459.90	3,274.60

As of **November 30, 2025**, outstanding amounts from secured credit facilities personally guaranteed by our Promoter and certain members of the Promoter Group amounted to ₹ 4,269.00 Lakhs, which constituted 97.53% of our total indebtedness aggregating to ₹ 4,377.16 Lakhs as on such date. Until now there has been no instance of invocation of personal guarantees of our Promoters and our Company nor there have been any defaults in repayments of loan and interest. Any default or invocation/ failure by us to honor or repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoter and certain members of the Promoter Group, in respect of such loans.

This could have an adverse effect on our business, results of operation and financial condition. We may not be successful in procuring guarantees to supplement/ substitute the guarantees provided by our Promoter and certain Promoter Group members satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

39. *Our Company has obtained unsecured loans from Promoters and bank which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*

Our Company has availed unsecured loans from Promoters and bank aggregating to ₹ 254.94 Lakhs as of **November 30, 2025**, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest at 9.00% p.a. on these loans. Details of unsecured loans from our lenders are given in the table below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest	Tenure of Loan (In Months)	Outstanding amount as on 30.11.2025
A	**From Directors**				
	- Ramawtar Agarwal	500.00	9%	Three Year	106.81
	- Mamta Devi Agarwal	300.00	9%	Three Year	125.73
	- Vithal Agarwal	200.00	9%	Three Year	15.95
	Total				**248.49**

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest	Tenure of Loan (In Months)	Outstanding amount as on 30.11.2025
B	**From Bank**				
	HDFC Bank Credit Card	30.00	NA	On Demand	6.45
	Total				**6.45**
	GRAND TOTAL (A+B)				**254.94**

If such a lender seeks repayment of any such unsecured loans, our Company will 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. For further information on unsecured loans relating to our business and operations, see ***"Financial Indebtedness"*** beginning on page 290.

40. Our operations could be significantly impacted by strikes, work stoppages, or increased wage demands from our employees. Any disputes with our workforce may negatively affect our business and operational outcomes.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. While we have not experienced such incidents in past, we cannot guarantee that they will not occur in the future. The occurrence such incidents could materially adversely affect our business, financial condition and results of operations.

41. Our business depends upon the capabilities and performance of our Promoters, Key Managerial Personnel and Senior Management that will be crucial to determining the success and growth of our company.

Our success heavily relies on the expertise and experience of our Promoters, Directors, and Senior Management, and our ability to attract and retain skilled employees. The departure of any of our KMPs, Senior Management, or our inability to attract and retain them, as well as other skilled personnel, could negatively impact our business, financial condition, and operational results. We depend on the management capabilities and guidance of our promoters to develop business strategies, oversee their successful implementation, and address future challenges. Our future success depends on our ability to retain our management team. If any Promoter, KMP or senior management member chooses to leave their position, finding a suitable replacement may be difficult, which could disrupt the smooth operation of our business.

Additionally, the departure of a Senior Management employee could require significant time to recruit and train a replacement, and we may face increased compensation costs due to industry competition to attract and retain the skilled talent necessary for our business. Losing the services of such Senior Management could negatively affect our business, operational results, cash flow, and financial performance.

42. Employee misconduct, mistakes, or fraudulent actions could expose us to business risks or financial losses, potentially negatively impacting our business prospects, operational results, and financial condition.

The company faces the risk of employee misconduct, errors, or fraud, which could lead to significant losses, legal penalties for violations, and damage to its reputation. Such misconduct may include breaches of confidentiality, misappropriation of funds, concealment of unauthorized activities, and failure to adhere to operational standards and processes. Detecting or preventing these actions is not always possible, and the measures taken to curb such unethical behavior may not always be effective. Additionally, losses resulting from employee misconduct or mismanagement of petty cash and advances may be unrecoverable, potentially leading to write-offs that could negatively impact operational results. Our company may also make errors that could expose us to claims of negligence

or regulatory actions, which could harm our reputation, business prospects, financial condition, and operational performance.

43. The modernization and upgrading of technology could make the current machinery and technology outdated and no longer useful.

Change is inevitable, and modernization along with technology upgrades is crucial to deliver improved services to customers. Upgrading technology could render our current machinery and systems obsolete, necessitating significant capital investment to adopt new technologies or upgrade existing equipment. The costs associated with such upgrades and modernization could have a considerable impact on our finances and operations. Additionally, implementing new processes would require substantial capital expenditures, potentially negatively affecting our business and financial condition.

44. We are obligated to maintain various licenses, approvals, registrations, consents, and permits as part of our regular business activities. Failure to obtain the necessary approvals may lead to non-compliance, which could negatively impact our business operations, financial condition, performance, and future prospects.

We require various licenses, approvals, registrations, consents, and permits to operate our business. Additionally, we must periodically apply for approvals, including the renewal of expiring ones, as part of the normal course of business. When our company transitioned to a Public Limited Company, we changed our name from Shyam Dhani Industries Private Limited to Shyam Dhani Industries Limited, as approved by our shareholders at an Extraordinary General Meeting held on August 20, 2024. We have updated this change in several of our approvals, licenses, and registrations, but some are still in the process of being updated.

If we fail to obtain these necessary approvals and permits, it could negatively affect our business, operations, cash flows, and financial condition. Delays or failures in obtaining, maintaining, or renewing the required licenses and approvals may disrupt our business operations, which could have a harmful impact on our financial health and performance. Although we have secured key approvals needed for our business, we are still waiting for the grant or renewal of certain essential approvals.

Moreover, government approvals and licenses often come with various conditions, such as compliance with emission standards and regular monitoring requirements, which can be burdensome and costly. We may face significant expenses, including clean-up or remediation costs, fines, and civil or criminal penalties, due to violations of environmental or health and safety laws, which could materially affect our business or financial situation. We cannot guarantee that the approvals, licenses, registrations, and permits granted to us will not be suspended or revoked due to non-compliance or regulatory actions. Any failure to renew expired approvals, or to apply for, obtain, or maintain the required permits, or if any approvals are suspended or revoked, could seriously disrupt our operations. For more details, please refer to the section ***"Government and Statutory Approvals"*** beginning on page 302, which includes information on approvals currently pending with relevant authorities.

45. We may not have sufficient insurance coverage to cover all possible losses.

Our operations are inherently risky, with potential for personal injury, loss of life, damage to property, plant and machinery, and environmental harm. We are also exposed to various risks such as fire, theft, flooding, earthquakes, and terrorism. To mitigate these risks, we maintain insurance coverage in amounts we deem commercially appropriate, including coverage for damage, loss of profit, business interruption, marine inland transit, and third-party liability related to our assets. Our insured assets include property, plant and equipment, furniture, fixtures, fittings, inventory, and more. Over the past three years, we have not encountered any instances of underinsurance, where our coverage did not meet the required insured value for our operations. However, we cannot guarantee that our current or future insurance will fully cover all potential losses or liabilities, particularly in cases where the loss is difficult to quantify. While we have not experienced such issues

in the past three years, there is no assurance that in the future, our losses may not significantly exceed our insurance coverage, or that certain losses may not be recoverable through insurance. As a result, our business, financial condition, and operational performance could be materially and adversely impacted. For more information about our insurance, please refer to the section ***"Our Business – Insurance"*** on page 177.

Our Company has obtained insurance coverage in respect of certain risks and the details of the same are as under:

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount (in ₹)	From	Date of Expiry	Premium * (in ₹)
1.	United India Insurance Company Limited	Vehicle Insurance (Maruti Super Carry)	1413053125P109794451	5,20,000/-	19/10/2025	18/10/2026	25,381/-
2.	Tata AIG Insurance	Marine Cargo Open Policy (Export)	0891047270	5,00,00,000/-	21/04/2025	20/04/2026	16,225/-
3.	Tata AIG Insurance	Marine Cargo Open Policy (Domestic)	0891069656	1,750,000,000/-	21/04/2025	20/04/2026	4,74,950/-
4.	United Insurance Company Limited	Burglary Floater Policy	1413001225P101259544	35,00,00,000/-	23/04/2025	22/04/2026	8,260/-
5.	United Insurance Company Limited	Burglary Standard Policy	1413001225P101259629	28,00,00,000/-	23/04/2025	22/04/2026	6,608/-
6.	United Insurance Company Limited	United Value Udyam Suraksha Policy	1413001125P101221298	40,00,00,000/-	23/04/2025	22/04/2026	9,10,960/-
7.	United Insurance Company Limited	United Value Udyam Suraksha Policy	1413001125P101259349	35,00,00,000/-	23/04/2025	22/04/2026	6,78,674/-
8.	ICICI Lombard GIC Limited	Vehicle Insurance (BMW X5)	3001/O/BM-20627988/00/000	9,148,000/-	20/07/2025	19/07/2026	178,594/-
9.	IFFCO Tokio General Insurance Company Limited	Vehicle Insurance (EECO)	14898852	2,19,374/-	25/03/2025	24/03/2026	9,434/-
10.	IFFCO Tokio General Insurance Company Limited	Vehicle Insurance (Creta)	HIB/56323362	1,012,791/-	04/06/2025	03/06/2026	15,190/-
11.	United Insurance Company Limited	Vehicle Insurance (Kushaq)	0404003124P118978470	16,71,120/-	28/02/2025	27/02/2026	34,835/-

**Premium Including taxes and stamp duty*

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

46. *Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.*

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information

and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

47. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

1. Continued focus on diversified business model
2. Increase in advertisement and marketing activities
3. Investment in improving product quality

For further information, see ***"Business – Our Business Strategies"*** on page 161-163.

Our strategies may not succeed due to various factors, such as our inability to enhance manufacturing capacities, failure to adapt to market preferences and trends, or failure to upgrade infrastructure, machinery, automation, equipment, and technology to meet changing demand. Our inability to respond to regular competition, and other operational and management difficulties. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations.

48. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled ***"Summary of Issue Document – Average Cost of Acquisition of Shares for Promoters and Selling Shareholders"*** on page 30.

49. ***In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.***

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer ***"Risk Factor No. 37 - Our Registered and Corporate Office is taken on lease from the member of our promoter group. Disruption of our rights as lessee or termination of the agreements with our lessor (Member of our Promoter Group) may adversely impact our operations and, consequently, our business, financial condition and results of operations"*** and for other information, see ***"Capital Structure", "Our Management"*** and ***"Financial Statements as Restated"*** beginning on pages 55-56, 85, 193 and 220 respectively.

50. ***We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipments and machineries, which may affect our performance.***

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in the event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of 5 crores, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

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

After completion of the Issue, our Promoters will collectively own [●] % of the Equity Shares of face value of ₹ 10 each. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

53. ***Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 219.

54. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

55. All of our Directors do not have any prior experience of being a director in any other listed company in India.

Our current Board comprises of 6 directors which includes Chairman and Managing Director, 2 Whole-Time Director, 2 non-executive independent directors and 1 non-executive non-independent directors. All of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company ineffectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled ***"Our Management"*** beginning on page 193.

Issue Specific Risks

56. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (**"ASM"**) and Graded Surveillance Measures (**"GSM"**) by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

57. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner or at all.

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

58. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which* may *adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

59. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

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

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

62. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

63. QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in* terms *of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of Equity Shares to decline on listing.

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

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

EXTERNAL RISKS FACTORS

Industry Related Risks

65. Changes in* government *regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

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

66. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

67. Changing *laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with

respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

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

69. ***We* cannot *guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.***

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"*Our Industry*"** beginning on page 133. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

70. ***Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

71. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

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

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

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

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

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

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates

and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

76. The occurrence of natural or man-made disasters could adversely affect our results of operations,* cash *flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and 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, cash flows or financial condition. 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 neighboring 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.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of ₹ 10/- each [(1) (2) (3)]	Up to 54,98,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Issue Consists of:	
Market Maker Reservation Portion	Up to 2,80,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 52,18,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Of Which:	
A) QIB Portion [(4)(5)(6)]	Not more than 26,04,000 Equity Shares of face value of ₹ 10/- each
of which:	
Anchor Investor Portion	Up to 15,60,000 Equity Shares of face value of ₹ 10/- each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 10,44,000 Equity Shares of face value of ₹ 10/- each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	At Least 52,000 Equity Shares of face value of ₹ 10/- each
Balance for all QIBs including Mutual Funds	Up to 9,92,000 Equity Shares of face value of ₹ 10/- each
A) Non-Institutional Portion [(4)(5)]	Not less than 7,86,000 Equity Shares of face value of ₹ 10/- each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two bid lots and up to such bid lots of equivalents to not more than ₹ 10,00,000	Up to 2,62,000 Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to 5,24,000 Equity Shares of face value of ₹ 10/- each
B) Individual Investors Portion [(4)(5)]	Not less than 18,28,000 Equity Shares of face value of ₹ 10/- each
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	1,51,58,000 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 101 for information about the use of Proceeds from the Issue.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held **February 01, 2025**, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **February 25, 2025**.*
3) *Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement aggregating of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.*

4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see "**Issue Procedure**" beginning on page 333.*
5) *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 allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
6) *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. 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 Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Issue Procedure"** beginning on Page 333.*
7) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two bid lots and up to such lots of equivalents 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 and 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.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 321.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 220 and 265 respectively.

SHYAM DHANI INDUSTRIES LIMITED
CIN: U15499RJ2010PLC033117
ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,487.20	1487.20	114.40	114.40
Reserves and Surplus	1,293.37	873.34	1,441.98	811.69
Total Equity	**2,780.57**	**2,360.54**	**1,556.38**	**926.09**
Non-Current Liabilities				
Long-Term Borrowings	1,157.78	1,091.30	647.80	453.32
Deferred Tax Liabilities (Net)	108.09	97.60	71.77	74.60
Long-Term Provisions	34.13	23.81	4.89	-
Total Non- Current Liabilities	**1,300.00**	**1,212.71**	**724.46**	**527.92**
Current Liabilities				
Short-Term Borrowings	3,659.91	3,632.22	1,797.59	821.89
Trade Payables				
i) total outstanding dues to micro and small Enterprises	365.49	119.31	8.35	8.04
ii) total outstanding dues to creditors other than micro and small Enterprises	473.59	508.60	1,022.19	307.08
Other Current Liabilities	227.78	389.64	115.61	86.97
Short-Term Provisions	71.45	24.28	59.71	73.38
Total Current Liabilities	**4,798.22**	**4,674.05**	**3,003.45**	**1,297.36**
TOTAL EQUITY & LIABILITIES	**8,878.79**	**8,247.30**	**5,284.29**	**2,751.37**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
i) Tangible Assets	2,660.01	2,674.63	1,240.42	849.43
ii) Intangible Assets	29.42	36.93	-	-
iii) Capital Work in Progress	-	-	173.14	229.06
iv) Intangible Assets Under Development	-	-	31.58	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	147.07	134.42	19.17	18.81
Total Non-Current Assets	**2,836.50**	**2,845.98**	**1,464.31**	**1,097.30**
Current Assets				
Inventories	4,515.09	4,071.69	2,981.80	1,121.91
Trade Receivables	1,028.08	859.02	561.05	382.07
Cash and cash equivalents	1.99	34.84	21.78	7.13
Short-Term Loans and Advances	471.69	413.87	254.71	140.51
Other Current Assets	25.44	21.90	0.64	2.45
Total Current Assets	**6,042.29**	**5,401.32**	**3,819.98**	**1,654.07**
TOTAL ASSSETS	**8,878.79**	**8,247.30**	**5,284.29**	**2,751.37**

SHYAM DHANI INDUSTRIES LIMITED
CIN: U15499RJ2010PLC033117
ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Income				
Revenue from Operations	6,377.96	12,468.04	10,760.52	6,795.29
Other Income	4.58	7.37	3.11	14.98
Total Income	**6,382.54**	**12,475.41**	**10,763.63**	**6,810.27**
Expenses				
Cost of Material Consumed	4,782.16	10,958.02	8,943.69	4,963.66
Changes in Inventories of finished goods/WIP	(378.85)	(1,830.26)	(448.74)	353.33
Employee Benefits Expense	323.07	534.34	278.85	191.15
Finance Cost	205.26	268.38	175.42	123.86
Depreciation and Amortization Expenses	101.22	113.26	74.14	64.31
Other Expenses	785.73	1,353.88	898.27	690.30
Total Expenses	**5,818.59**	**11,397.62**	**9,921.63**	**6,386.61**
Profit Before Exceptional & Extraordinary Item & Tax	**563.95**	**1,077.79**	**842.00**	**423.66**
Exceptional/Prior Period Items			-	-
Profit Before Tax	**563.95**	**1,077.79**	**842.00**	**423.66**
Tax Expense				
(a) Current Tax	133.43	247.80	214.54	119.74
(b) Deferred Tax (credit)/charge	10.49	25.83	(2.83)	11.52
Total tax expenses	**143.92**	**273.63**	**211.71**	**131.26**
Profit for the year/period	**420.03**	**804.16**	**630.29**	**292.40**
Earnings per equity share of ₹ 10/- each (in ₹)				
a) Basic EPS (Post Bonus)	**2.82**	**5.41**	**4.24**	**1.97**
b) Diluted EPS (Post Bonus)	**2.82**	**5.41**	**4.24**	**1.97**

SHYAM DHANI INDUSTRIES LIMITED
CIN: U15499RJ2010PLC033117
ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
A. Cash Flow from Operating Activities				
Net Profit before Tax, as restated	563.95	1,077.79	842.00	423.66
Adjustments for:				
Provision for Gratuity	10.63	18.92	6.96	(0.07)
Prior Period	-	-	-	-
Interest and Dividend Income	(3.98)	(2.64)	(1.11)	(0.74)
Depreciation and amortization expenses	101.22	113.26	74.14	64.31
Finance Cost	205.26	268.38	175.42	123.86
Loss on Sale of Car	-	3.54	-	-
Reversal of Employee Benefits	(0.31)	-	-	(11.56)
Operating profit before working capital changes	**876.77**	**1,479.25**	**1,097.41**	**599.46**
Changes in working capital:				
(Increase) / decrease in Inventories	(443.40)	(1,089.89)	(1,859.90)	105.33
(Increase) / decrease in Trade Receivables	(169.06)	(297.97)	(178.98)	(124.49)
(Increase) / decrease in short term Loans and Advances	(57.82)	18.33	(11.84)	(19.79)
(Increase) / decrease in Long Term Loans & Advances	-	(7.05)	-	(0.36)
(Increase) / decrease in Non-Current Assets	(12.65)	(108.21)	(0.36)	(0.33)
(Increase) / decrease in Other Current Assets	(3.54)	(198.75)	(102.61)	(9.68)
Increase/ (decrease) in Trade Payables	211.17	(402.63)	715.42	(196.66)
Increase / (decrease) in other Current Liabilities	(161.86)	274.03	28.64	(0.98)
Increase / (decrease) in Short term provisions	21.74	13.82	(13.32)	(7.05)
Cash generated from/(utilized in) operations	**261.35**	**(319.07)**	**(325.54)**	**345.45**
Less: Income Tax (Paid)	108.00	297.04	214.91	44.95
Net cash flow generated from/(utilized in) operating activities (A)	**153.35**	**(616.11)**	**(540.45)**	**300.50**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(79.09)	(1,394.22)	(440.78)	(252.46)
Sale of property, plant and equipment	-	11.00	-	-
Interest and Dividend Received	3.98	2.64	1.11	0.74
Net cash flow utilized in investing activities (B)	**(75.11)**	**(1,380.58)**	**(439.67)**	**(251.72)**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	27.69	1,834.63	975.70	(94.31)
Net of Repayment/Proceeds from Long Term Borrowings	66.48	443.50	194.49	156.64
Interest/Finance Charges Paid	(205.26)	(268.38)	(175.42)	(123.86)
Net cash flow generated from/ (utilized in) financing activities (C)	**(111.09)**	**2,009.75**	**994.77**	**(61.53)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(32.85)**	**13.06**	**14.65**	**(12.75)**
Cash and cash equivalents at the beginning of the year	34.84	21.78	7.13	19.88
Cash and cash equivalents at the end of the year	**1.99**	**34.84**	**21.78**	**7.13**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated October 19, 2010, and having Corporate Identification Number U15499RJ2010PTC033117 issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **August 20, 2024**. Consequently, the name of our Company was changed to **"SHYAM DHANI INDUSTRIES LIMITED"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company on October 08, 2024, and having Corporate Identification Number is **U15499RJ2010PLC033117** by the Central Processing Centre. The registered and corporate office of our company is situated at F-438A Road No-12, VKIA, Jaipur, Rajasthan, India, 302013.

For details of Incorporation, Change of Name and Registered Office of our Company, refer the chapter titled "***History and Certain Other Corporate Matters – Change in the Registered Office***" on page 189.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

SHYAM DHANI INDUSTRIES LIMITED
Shyam Dhani Industries, F-438A Road No-12,
VKIA, Jaipur, Rajasthan, India, 302013.
Telephone: 0141-2332459, 4026770
E-mail: info@shyamspices.co.in
Website: www.shyamspices.co.in
CIN: U15499RJ2010PLC033117
Registration number of our Company: 033117

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Ramawtar Agarwal	Chairman and Managing Director	03289121	F-438-A, Road No-12, Jaipur, PO: Vishwakarma Industrial Area, Jaipur, Rajasthan, India 302013
2.	Mamta Devi Agarwal	Whole Time Director	03289343	F-438-A, Road No-12, Jaipur, PO: Vishwakarma Industrial Area, Dist.: Jaipur, Rajasthan, India 302013
3.	Vithal Agarwal	Whole Time Director	07784499	F-438-A, Road No-12, Jaipur, PO: Vishwakarma Industrial Area, Jaipur, Rajasthan, India 302013

S. No.	Name of Director	Designation	DIN	Address
4.	Kanhiya Lal Sharma	Non-Executive Director	10823081	40, Bhairun Ka Chaubara, Alwar, Rajasthan, India 301001
5.	Banwari Lal Gupta	Independent Director	10821811	5, Maa Vaishno Devi Nagar, Kalwar Road, Brijbal Mandir Ke Samne, Jaipur, Rajasthan, India 302012
6.	Birdi Mal Dasot	Independent Director	10821810	2, Ratan Lal Marg, Near Vaidwatika, Pratap Nagar, New Sanganer Road, Sodala, Shyam Nagar, Jaipur, Rajasthan, India 302019

For further details and brief profiles of our Board of Directors, refer to the chapter titled ***"Our Management – Board of Directors"*** beginning on page 193.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS AMBIKA SHARMA
A-28, Shyam Mitra, Mandal Road No. 5,
Sikar Road, Jaipur, Rajasthan -302013
Tel.: +91 - 9257061811
Email: cs@shyamspices.co.in
ACS No.: ACS-66863

Investors may contact our Company Secretary and Compliance Officer, 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, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc.

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 with 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 DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than IBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of IBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Offer-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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

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

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination, Opp. Times of India,
Tonk Road, Jaipur – 302015, Rajasthan
Tel: +91 – 141 - 4044500
E-mail: harsha@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

HDFC Bank Limited
FIG-OPS Department-Lodha I, Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station, Kanjurmarg East,
Mumbai-400042, Maharashtra, India
Tel.: +91 2230752929, 2230752928, 2230752914
Fax No.: +91-2225799801
E-Mail: Siddharth.jadhav@hdfcbank.com Sachin.gawade@hdfcbank.com eric.bacha@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/Sachin Gawade/Siddharth Jadhav
SEBI Registration No.: INBI0000063

BOOK RUNNING LEAD MANAGER

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Center,
Andheri (East), Mumbai – 400093, Maharashtra
Tel: +91 22-6263 8200
Fax: +91 22-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

HDFC Bank Limited
Ground Floor, D – 67, Opp AVM School,

Yes Bank Limited
O – 19, 3rd Floor, Ashok Marg, C-Scheme,

Ambabari, Jaipur, Rajasthan - 302039
Tel: 18002026161
Website: www.hdfcbank.com
E-mail: dinesh.moolrajani@hdfcbank.com
Contact Person: Dinesh Moolrajani

Jaipur, Rajasthan - 302001
Tel: +91 - 9782162156
Website: www.yesbank.in
E-mail: rohit.agarwal4@yesbank.in
Contact Person: Rohit Agarwal

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks
The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

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

Registered Brokers
Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents
The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

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

STATUTORY AUDITOR & PEER REVIEW AUDITOR

G.L. Dangayach & Company
Chartered Accountants
S-28, Second Floor, Dwarika Tower Central Spine,
Vidhyadhar Nagar, Jaipur, Rajasthan - 302039
Tel: +91 - 9460873954, 0141-2339016
Website: NA
Email: gld1981@ymail.com, cagld1981@gmail.com
Contact Person: Mr. Sunil Dangayach
Firm Registration Number: 001582C
Membership No: 401795
Peer Review Number: 015798

M/s. G.L. Dangayach & Company, Chartered Accountants holds a peer review certificate dated September 08, 2023, issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our

Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of 5 crores, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

APPRAISING ENTITY

Our Company has not appointed any appraisal agency for this Issue.

FILING OF THIS RED HERRING PROSPECTUS

The Draft Red Herring Prospectus was filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLMs is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed on NSE EMERGE was available for public comments, if any, for a period of at least 21 days from the date of filing by hosting it on the websites of our company at www.shyamspices.co.in, SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchange and ROC.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Jaipur, Rajasthan and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies, Jaipur, Rajasthan through the electronic portal at http://www.mca.gov.in. Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English all India circulated national daily newspaper and all editions of Jansatta, the Hindi all India circulated national daily newspaper and all editions of Nafa Nuksaan, the regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, 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 respective website. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For further details, see ***"Issue Procedure"*** beginning on page 333.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with Emerge Platform of NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs bidding in the Net QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the 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 the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 321, 330 and 333 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure – Book Building Procedure**"* on page 334-335.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **March 27, 2025** and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996	Up to 54,98,000 Equity Shares of face value of ₹ 10/- each	[●]*	100%

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Website: www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467			
TOTAL	[●]	[●]	**100%**

**Include up to 2,80,000 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

(This portion will be filled in before filing the Prospectus with the ROC)

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

There have been no changes in the Auditors in last three fiscal years preceding the date of this Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **March 27, 2025** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (EMERGE segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE''**), 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, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange.

Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares of face value of ₹ 10 each thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by EMERGE Platform of National Stock Exchange of India Limited.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares of face value of ₹ 10 each out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.

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

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Emerge Platform of National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14. Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

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/ EMERGE Platform of National Stock Exchange of India Limited from time to time.

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

17. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

18. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Issue is set forth below:

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	2,32,50,000 Equity Shares of face value of ₹ 10/- each	2,325.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,51,58,000 Equity Shares of face value of ₹ 10/- each	1,515.80	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of up to 54,98,000 Equity Shares of Face value of ₹ 10/- each aggregating to ₹ [●] Lakhs [(1) (2)]	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to 2,80,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 52,18,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
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	171.60	
	After the Issue	[●]	

**To be updated upon the finalization of the Issue Price.*

1) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held **February 01, 2025**, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **February 25, 2025**.*
2) *Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement aggregating of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.*

Classes of Shares

Our Company has only one class of share capital, i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled **"*History and Certain other Corporate Matters – Amendments to the Memorandum of Association*"** on page 190**.**

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

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

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (₹)
October 19, 2010	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000
March 31, 2012	1,62,500	10/-	40/-	Cash	Right Issue [(ii)]	1,72,500	17,25,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (₹)
March 31, 2014	1,52,500	10/-	40/-	Cash	Right Issue [iii]	3,25,000	32,50,000
December 09, 2014	1,62,500	10/-	40/-	Cash	Right Issue [iv]	4,87,500	48,75,000
February 06, 2015	2,92,500	10/-	40/-	Cash	Right Issue [v]	7,80,000	78,00,000
January 11, 2018	78,000	10/-	40/-	Cash	Right Issue[vi]	8,58,000	85,80,000
March 12, 2018	2,86,000	10/-	40/-	Cash	Right Issue[vii]	11,44,000	1,14,40,000
August 02, 2024	1,37,28,000	10/-	NA	Other than Cash	Bonus Issue[viii]	1,48,72,000	14,87,20,000
November 26, 2025	2,86,000	10/-	70/-	Cash	Private Placement[ix]	1,51,58,000	15,15,80,000

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 1,00,000/- as on October 19, 2010 as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Ramawtar Agarwal	5,000
2	Ramesh Chand Mehta	2,500
3	Mahesh Chand Agarwal	1,500
4	Mamta Devi Agarwal	1,000
	Total	**10,000**

ii. Right Issue of 1,62,500 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 16.25:1 i.e. 16.25 equity shares of face value of ₹ 10 each for every 1 equity share of face value of ₹ 10 each held by shareholders aggregating to ₹ 65,00,000/- on March 31, 2012 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ramawtar Agarwal	55,625
2	Shiv Shankar Mittal	15,000
3	Mahesh Chand Agarwal HUF	12,500
4	Neelam Beria	12,500
5	Ramavtar Agarwal HUF	12,500
6	Jagdish Prasad Modi	12,500
7	Mamta Devi Agarwal	10,000
8	Basanti Devi Agarwal	8,750
9	Kedar Mal Mittal	8,125
10	Anjana Devi Agarwal	7,500
11	Champa Devi Mittal	7,500
	Total	**1,62,500**

iii. Right Issue of 1,52,500 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 61:69 i.e. 61 equity shares of face value of ₹ 10 each for every 69 equity shares of face value of ₹ 10 each held by shareholders aggregating to ₹ 61,00,000/- on March 31, 2014 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Sumit Kumar Bansal	26,250
2	Girdhari Lal Agarwal	22,500
3	Sunil Kumar Goel	16,250
4	Neelam Beria	12,500
5	Shiv Shankar Mittal	12,500
6	Amit Khetan	7,500
7	Bimla Devi Modi	7,500
8	Champa Devi Mittal	7,500
9	Manju Devi Mittal	7,500
10	Munni Devi Modi	7,500
11	Ashok Kumar Sharma	5,000
12	Devi Dayal Singh Rathore	5,000
13	Jagdish Prasad Modi	5,000

S. No.	Name of Allottees	No. of Shares Allotted
14	Kedar Mal Mittal	5,000
15	Radhey Shyam Khetan	5,000
	Total	**1,52,500**

iv. Right Issue of 1,62,500 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 1:2 i.e. 1 equity share of face value of ₹ 10 each for every 2 equity shares of face value of ₹ 10 each held by shareholders aggregating to ₹ 65,00,000/- on December 09, 2014 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ramavtar Agarwal HUF	36,250
2	Ramawtar Agarwal	35,313
3	Mamta Devi Agarwal	30,500
4	Ajay Kumar Sharma	13,125
5	Om Singh	7,625
6	Surendra Maru	7,500
7	Manju Devi Mittal	6,875
8	Kedar Mal Mittal	6,562
9	Ashok Kumar Sharma	6,250
10	Bimla Devi Modi	6,250
11	Sunil Kumar Goel	6,250
	Total	**1,62,500**

v. Right Issue of 2,92,500 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 3:5 i.e. 3 equity shares of face value of ₹ 10 each for every 5 equity shares of face value of ₹ 10 each held by shareholders aggregating to ₹ 1,17,00,000/- on February 06, 2015 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ramawtar Agarwal	2,34,875
2	Girdhari Lal Agarwal	13,500
3	Kedar Mal Mittal	10,000
4	Shiv Shankar Mittal	10,000
5	Ajay Kumar Sharma	7,875
6	Ashok Kumar Sharma	6,750
7	Sunil Kumar Goel	5,000
8	Surendra Maru	4,500
	Total	**2,92,500**

vi. Right Issue of 78,000 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 1:10 i.e. 1 equity share of face value of ₹ 10 each for every 10 equity shares of face value of ₹ 10 each held by shareholders aggregating to ₹ 31,20,000/- on January 11, 2018 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ramawtar Agarwal	32,750
2	Mamta Devi Agarwal	32,750
3	Vaibhav Dhawan	12,500
	Total	**78,000**

vii. Right Issue of 2,86,000 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 30/- each in the ratio of 1:3 i.e. 1 equity share of face value of ₹ 10 each for every 3 equity shares of face value of ₹ 10 each held by shareholders aggregating to ₹ 1,14,40,000/- on March 12, 2018 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Mamta Devi Agarwal	1,43,000
2	Ramawtar Agarwal	1,43,000
	Total	**2,86,000**

viii. Bonus Issue of 1,37,28,000 Equity Shares of face value of ₹ 10/- each in the ratio of 12:1 i.e. 12 equity shares of face value of ₹ 10 each for every 1 equity share of face value of ₹ 10 each held by shareholders on August 02, 2024 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Ramawtar Agarwal	83,83,500
2	Mamta Devi Agarwal	27,57,000
3	Vithal Agarwal	19,12,500
4	Ramavtar Agarwal HUF	5,85,000
5	Girdhari Lal Agarwal	30,000
6	Basanti Devi Agarwal	30,000
7	Khushi Agarwal	30,000
	Total	**1,37,28,000**

ix. Private Placement* of 2,86,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 60/- each aggregating to ₹ 2,00,20,000/- on November 26, 2025 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Santyog Food Industries LLP	22,000
2	Sushil Kumar Maheshwari	16,000
3	Manisha Agarwal	16,000
4	Nidhi Khandelwal	14,000
5	Prabhanshu Pareek	12,000
6	Pawan Kumar Agarwal	8,000
7	Arun Kumar Agrawal	8,000
8	Ashok Kumar Sharma	8,000
9	Rohit Singh Khangarot	8,000
10	Mahaveer Shekhawat	8,000
11	Yashmita Shekhawat	8,000
12	Priyanka Sharma	8,000
13	Dimple Parwal	8,000
14	Sweety Gupta	8,000
15	Shiv Ratan Maheshwari	8,000
16	Ankur Jain	8,000
17	Priti Bhargava	8,000
18	Radhika Goyal	8,000
19	Ankit Jain	8,000
20	Vikas Baid	8,000
21	Abhay Capital Services Private Limited	8,000
22	Deepak Kumar Kedia	8,000
23	Neeraj Bansal and Sons (HUF)	6,000
24	Neha Bagaria	6,000
25	Khushboo Singh	6,000
26	Dushyant Mehta	6,000
27	Nidhi Sharma	6,000
28	Manoj Suresh Pokharana	6,000
29	Kapil Jain	6,000
30	Kiran Gupta	4,000
31	Pankaj Kumar	4,000
32	Kanishk Mehta	4,000
33	Seema Sharma	4,000
34	Nikita Meena	4,000
35	Gourav Goyal	4,000
36	Archana Saini	2,000
37	Nikhil Suresh Wasekar	2,000
	Total	**2,86,000**

The shares under the private placement, aggregating to ₹ 200.20 lakhs is done for the purpose of meeting the Company's fund requirements towards general corporate purposes to 37 persons/entities which are not in any manner connected with our company, our promoters, members of our promoter group, our directors or KMPs, our group companies and their directors and KMPs. The equity shares were issued at a price of ₹ 70/- per share, as determined in accordance with the valuation report dated November 10, 2025, issued by Arvind Kaushik, a Registered Valuer bearing registration number IBBI/RV/06/2019/10707. For detailed valuation report, refer to the **"Material Contracts and Documents for Inspection" beginning on page 393.*

2. Except as disclosed in this Red Herring Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. See ***"Risk Factor No. 24 – There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties."*** on page 48-49.

3. Except below our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allotees	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to our company
August 02, 2024	Ramawtar Agarwal	83,83,500	10/-	-	Bonus Issue in the ratio of 12:1	Capitalization of Reserves & Surplus
	Mamta Devi Agarwal	27,57,000				
	Vithal Agarwal	19,12,500				
	Ramavtar Agarwal HUF	5,85,000				
	Girdhari Lal Agarwal	30,000				
	Basanti Devi Agarwal	30,000				
	Khushi Agarwal	30,000				

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

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of filing the Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.

7. Our company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

8. **Issue of equity shares at a price lower than issue price within last one year.**

   Our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

9. Our Shareholding Pattern

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

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	1,48,72,000	-	-	1,48,72,000	98.11%	1,48,72,000	98.11%	-	98.11%	[●]	[●]	-	-	1,48,72,000
B	Public	37	2,86,000	-	-	2,86,000	1.89%	2,86,000	1.89%	-	1.89%	[●]	[●]	-	-	2,86,000
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**44**	**1,51,58,000**	**-**	-	**1,51,58,000**	**100.00%**	**1,51,58,000**	**100.00%**	**-**	**100.00%**	**[●]**	**[●]**	**-**	**-**	**1,51,58,000**

**As on the date of the Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, face value of equity shares is ₹ 10/- each.*

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		7																
	Ramawtar Agarwal		1	90,82,125	-	-	90,82,125	59.92%	90,82,125	-	-	59.92%	-	-	[●]	[●]	-	-	59.92%
	Mamta Devi Agarwal		1	29,86,750	-	-	29,86,750	19.71%	29,86,750	-	-	19.71%	-	-	[●]	[●]	-	-	19.71%
	Vithal Agarwal		1	20,71,875	-	-	20,71,875	13.67%	20,71,875	-	-	13.67%	-	-	[●]	[●]	-	-	13.67%
	Ramavtar Agarwal HUF		1	6,33,750	-	-	6,33,750	4.18%	6,33,750	-	-	4.18%	-	-	[●]	[●]	-	-	4.18%
	Girdhari Lal Agarwal		1	32,500	-	-	32,500	0.21%	32,500	-	-	0.21%	-	-	[●]	[●]	-	-	0.21%
	Basanti Devi Agarwal		1	32,500	-	-	32,500	0.21%	32,500	-	-	0.21%	-	-	[●]	[●]	-	-	0.21%
	Khushi Agarwal		1	32,500			32,500	0.21%	32,500			0.21%	-	-	[●]	[●]	-	-	0.21%
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**7**	**1,48,72,000**	**-**	**-**	**1,48,72,000**	**98.11%**	**1,48,72,000**	**-**	**-**	**98.11%**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**1,48,72,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**7**	**1,48,72,000**	**-**	**-**	**1,48,72,000**	**98.11%**	**1,48,72,000**	**-**	**-**	**98.11%**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**1,48,72,000**

** Face value of equity shares is ₹ 10/- each.*

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																-		
(a)	Individuals																-		
	I. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	-	35	2,56,000	-	-	2,56,000	1.69%	2,56,000	-	-	1.69%	-	-	[●]	[●]	-	-	2,56,000
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	2	30,000	-	-	30,000	0.20%	30,000	-	-	0.20%	-	-	[●]	[●]	-	-	30,000
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	37	2,86,000	-	-	2,86,000	1.89%	2,86,000	-	-	1.89%	-	-	[●]	[●]	-	-	2,86,000

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid -up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total share s held (not applicable)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of Emerge Platform of NSE before commencement of trading of such Equity Shares.

10. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Ramawtar Agarwal	90,82,125	59.92%
2	Mamta Devi Agarwal	29,86,750	19.71%
3	Vithal Agarwal	20,71,875	13.67%
4	Ramavtar Agarwal HUF	6,33,750	4.18%
	Total	**1,47,74,500**	**97.48%**

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Ramawtar Agarwal	5,06,563	44.28%
2	Mamta Devi Agarwal	2,17,250	18.99%
3	Ramavtar Agarwal HUF	48,750	4.26%
4	Shiv Shankar Mittal	37,500	3.28%
5	Girdhari Lal Agarwal	36,000	3.15%
6	Basanti Devi Agarwal	33,000	2.88%
7	Kedar Mal Mittal	29,687	2.60%
8	Sumit Kumar Bansal	26,250	2.29%
9	Neelam Beria	25,000	2.19%
10	Jagdish Prasad Modi	17,500	1.53%
11	Savita Devi Agarwal	15,125	1.32%
12	Champa Devi Mittal	15,000	1.31%
13	Manju Devi Mittal	14,375	1.26%
14	Bimla Devi Modi	13,750	1.20%
15	Manoj Kumar Agarwal	13,750	1.20%
16	Mahesh Chand Agarwal HUF	12,500	1.09%
17	Vaibhav Dhawan	12,500	1.09%
18	Sunil Kumar Goel	12,500	1.09%
19	Munni Devi Modi	12,000	1.05%
	Grand Total	**10,99,000**	**96.07%**

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Ramawtar Agarwal	90,82,125	61.07%
2	Mamta Devi Agarwal	29,86,750	20.08%
3	Vithal Agarwal	20,71,875	13.93%
4	Ramavtar Agarwal HUF	6,33,750	4.26%
	Total	**1,47,74,500**	**99.34%**

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on Ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Ramawtar Agarwal	90,82,125	59.92%

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
2	Mamta Devi Agarwal	29,86,750	19.71%
3	Vithal Agarwal	20,71,875	13.67%
4	Ramavtar Agarwal HUF	6,33,750	4.18%
	Total	**1,47,74,500**	**97.48%**

11. Our company has not made any public issue since its incorporation.

12. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of the Red Herring Prospectus.

13. Except for the Equity Shares allotted pursuant to the issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed.

14. Except for the Equity Shares allotted pursuant to the issue, our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Red Herring Prospectus, Our Promoters **Ramawtar Agarwal**, **Mamta Devi Agarwal**, **Vithal Agarwal** and the members of our promoter group **Ramavtar Agarwal HUF**, **Girdhari Lal Agarwal**, **Basanti Devi Agarwal**, **Khushi Agarwal** holds **90,82,125** Equity shares**, 29,86,750** Equity shares, **20,71,875** Equity Shares, **6,33,750** Equity Shares, **32,500** Equity Shares, **32,500** Equity Shares, and **32,500** Equity Shares of face value of ₹ 10 each respectively of our Company representing **59.92%, 19.71%, 13.67%, 4.18%, 0.21%, 0.21%,** and **0.21%** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters and Promoter Group were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category *"**Promoter and Promoter Group**"* are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A.	**Promoters**				
1	Ramawtar Agarwal	90,82,125	59.92%	[●]	[●]
2	Mamta Devi Agarwal	29,86,750	19.71%	[●]	[●]
3	Vithal Agarwal	20,71,875	13.67%	[●]	[●]
	Total (A)	**1,41,40,750**	**93.30%**	**[●]**	**[●]**
B.	**Promoter Group**				
4	Ramavtar Agarwal HUF	6,33,750	4.18%	[●]	[●]
5	Girdhari Lal Agarwal	32,500	0.21%	[●]	[●]
6	Basanti Devi Agarwal	32,500	0.21%	[●]	[●]
7	Khushi Agarwal	32,500	0.21%	[●]	[●]
	Total (B)	**7,31,250**	**4.81%**	**[●]**	**[●]**
	Total (A+B)	**1,48,72,000**	**98.11%**	**[●]**	**[●]**

b) The build-up of equity shareholding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) RAMAWTAR AGARWAL							
October 19, 2010	5,000	10.00	10.00	Subscription to MOA	Cash	0.03%	[●]
March 31, 2012	55,625	10.00	40.00	Rights Issue	Cash	0.37%	[●]
December 09, 2014	35,313	10.00	40.00	Rights Issue	Cash	0.23%	[●]
February 06, 2015	2,34,875	10.00	40.00	Rights Issue	Cash	1.55%	[●]
January 11, 2018	32,750	10.00	40.00	Rights Issue	Cash	0.22%	[●]
March 12, 2018	1,43,000	10.00	40.00	Rights Issue	Cash	0.94%	[●]
January 06, 2024	37,500	10.00	NA	Transfer by way of gift from Shiv Shankar Mittal	Other Than Cash	0.25%	[●]
January 06, 2024	29,687	10.00	NA	Transfer by way of gift from Kedar Mal Mittal	Other Than Cash	0.20%	[●]
January 06, 2024	25,000	10.00	NA	Transfer by way of gift from Neelam Beria	Other Than Cash	0.16%	[●]
January 06, 2024	15,000	10.00	NA	Transfer by way of gift from Champa Devi Mittal	Other Than Cash	0.10%	[●]
January 06, 2024	7,500	10.00	NA	Transfer by way of gift from Anjana Devi Agarwal	Other Than Cash	0.05%	[●]
January 06, 2024	1,500	10.00	NA	Transfer by way of gift from Mahesh Chand Agarwal	Other Than Cash	0.01%	[●]
March 31, 2024	14,375	10.00	NA	Transfer by way of gift from Shiv Shankar Mittal	Other Than Cash	0.09%	[●]
March 31, 2024	31,000	10.00	NA	Transfer by way of gift from Girdhari Lal Agarwal	Other Than Cash	0.21%	[●]
March 31, 2024	30,500	10.00	NA	Transfer by way of gift from Basanti Devi Agarwal	Other Than Cash	0.20%	[●]
August 02, 2024	83,83,500	10.00	NA	Bonus Issue	Other than Cash	55.31%	[●]
Total (A)	**90,82,125**					**59.92%**	**[●]**
(B) MAMTA DEVI AGARWAL							
October 19, 2010	1,000	10.00	10.00	Subscription to MOA	Cash	0.01%	[●]
March 31, 2012	10,000	10.00	40.00	Rights Issue	Cash	0.07%	[●]
December 09, 2014	30,500	10.00	40.00	Rights Issue	Cash	0.20%	[●]
January 11, 2018	32,750	10.00	40.00	Rights Issue	Cash	0.22%	[●]
March 12, 2018	1,43,000	10.00	40.00	Rights Issue	Cash	0.94%	[●]
January 06, 2024	7,500	10.00	NA	Transfer by way of gift from Amit Khetan	Other Than Cash	0.05%	[●]
January 06, 2024	5,000	10.00	NA	Transfer by way of gift from Radhey Shyam Khetan	Other Than Cash	0.03%	[●]
August 02, 2024	27,57,000	10.00	NA	Bonus Issue	Other Than Cash	18.19%	[●]
Total (B)	**29,86,750**					**19.71%**	**[●]**
(C) VITHAL AGARWAL							
December 13, 2023	26,250	10.00	102.00	Transfer from Sumit Kumar Bansal	Cash	0.17%	[●]
January 06, 2024	12,500	10.00	102.00	Transfer from Vaibhav Dhawan	Cash	0.08%	[●]
March 31, 2024	12,500	10.00	102.00	Transfer from Sunil Kumar Goel	Cash	0.08%	[●]
March 31, 2024	2,500	10.00	102.00	Transfer from	Cash	0.02%	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
				Ramesh Chand Mehta			
March 31, 2024	17,500	10.00	102.00	Transfer from Jagdish Prasad Modi	Cash	0.12%	[●]
March 31, 2024	15,125	10.00	102.00	Transfer from Savita Devi Agarwal	Cash	0.10%	[●]
March 31, 2024	13,750	10.00	102.00	Transfer from Bimla Devi Modi	Cash	0.09%	[●]
March 31, 2024	13,750	10.00	102.00	Transfer from Manoj Kumar Agarwal	Cash	0.09%	[●]
March 31, 2024	12,500	10.00	102.00	Transfer from Mahesh Chand Agarwal HUF	Cash	0.08%	[●]
March 31, 2024	12,000	10.00	102.00	Transfer from Munni Devi Modi	Cash	0.08%	[●]
March 31, 2024	10,500	10.00	102.00	Transfer from Shyam Sundar Modi	Cash	0.07%	[●]
March 31, 2024	10,500	10.00	102.00	Transfer from Dinesh Kumar Modi	Cash	0.07%	[●]
August 02, 2024	19,12,500	10.00	NA	Bonus Issue	Other than Cash	12.62%	[●]
Total (C)	**20,71,875**					**13.67%**	**[●]**
Total (A+B+C)	**1,41,40,750**					**93.30%**	**[●]**

16. All the equity shares held by our Promoters were fully paid up on the respective dates of acquisition of such Equity shares.

17. We have 44 (Forty-Four) shareholders as on the date of filing of the Red Herring Prospectus.

18. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:
As on the date of the Red Herring Prospectus, our promoter group holds **7,31,250 (4.81%)** Equity Shares of face value of ₹ 10 each in our company. Further there are no corporate promoters in our company.

19. Except as disclosed in ***"The build-up of Equity Share holding of the Promoters of our Company",*** none of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.

20. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

21. Details of Promoters' Contribution locked in for three years:
Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' 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 Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue

Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value (₹)	Issue Price (₹)	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) RAMAWTAR AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(B) MAMTA DEVI AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(C) VITHAL AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C)	**[●]**				**[●]**	

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Red Herring Prospectus; and
f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

22. Details of Share Capital of the Promoters Lock in for two years and one year

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10

each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

24. Inscription or recording of non-transferability:

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

25. Pledge of Locked in Equity Shares:

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

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

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

26. Transferability of Locked in Equity Shares:

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

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

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

27. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

28. As on date of this Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

29. As on date of this Red Herring Prospectus, the investors of our company are not directly/indirectly related with Book Running Lead Manager and their associates.

30. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

31. There are no safety net arrangements for this public issue.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. There are no Equity Shares against which depository receipts have been issued.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

38. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

39. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management – Shareholding of Directors in our Company***" and "***Our Management – Shareholding of the Key Managerial Personnel and Senior Management***" on pages 198-199 and 210 respectively.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares having face value of ₹ 10 each of our Company.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

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

- Funding the incremental working capital requirements of our company.
- Repayment/Pre-Payment, in full or in part, of certain outstanding borrowings availed by our company.
- Brand Creation and Marketing Expenses
- Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit.
- Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit.
- General Corporate Purposes.

(Hereinafter collectively referred to as the "**Objects**")

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of the Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(Amount in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to our Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following table set forth below.:

(Amount in Lakhs)

S. No.	Purpose	Estimated Amount which will be utilized from Net Issue proceeds*	% of Gross Receipts*	% of Net Receipts*
1	Funding the incremental working capital requirements of our company	1,326.00	[●]	[●]
2	Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company.	1,000.00	[●]	[●]
3	Brand Creation and Marketing Expenses	635.63	[●]	[●]
4	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	[●]	[●]
5	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	[●]	[●]
6	General Corporate Purpose*	[●]	[●]	[●]

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

Our Board, in its meeting dated **November 26, 2025** approved the utilization of the Net Proceeds towards (i) Funding the incremental working capital requirements of our Company (ii) Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company (iii) Brand Creation and Marketing Expenses (iv) Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit (v) Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit, (vi) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes deploying 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:

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [(1)(2)]	Estimated deployment in	
			FY 2025-26	FY 2026-27#
1	Funding the incremental working capital requirement of our company	1,326.00	576.00	1,326.00
2	Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company	1,000.00	1,000.00	1,000.00
3	Brand Creation and Marketing Expenses	635.63	369.98	635.63
4	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	163.06	163.06
5	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	64.90	64.90
6	General Corporate Purpose*	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[(2)] The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Cr. whichever is less.

 # on cumulative basis

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2025-26 and FY 2026-27. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2025-26 and FY 2026-27 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) up to FY 2027-28 in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

For further details, see ***"Risk Factor No. – 35 - Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 101, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution"*** on page 54-55.

Further, we confirm that no part of the proceeds of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan availed from promoters and promoter groups outstanding as on date of this Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under

Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9 (C) of Part A Schedule VI of the SEBI ICDR Regulations which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals.

Our fund requirements and deployment of Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on the current conditions of our business which are subject to change in the future. Our Company operates in a competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy.

Our historical funding requirements may not be reflected in our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is less in compliance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth below.

1. ***Funding the Incremental Working Capital Requirement of our Company***

   Our company proposes to utilize **₹ 1,326.00 Lakhs** towards funding our incremental working capital requirement.

   Our Company's existing working capital requirements and its funding on the basis of Audited Standalone Financial Statements for the period ended September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023, is as stated below:

(Amount in Lakhs)

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,420.04	1,355.49	2,321.09	721.04
	– Finished Goods	2,804.92	2,427.56	660.71	400.86
	– Work In Progress	290.13	288.64	-	-
2.	Trade Receivables	1,028.08	859.02	558.69	374.32
3.	Advance to Suppliers	21.35	11.17	41.60	-
4.	Other Financial and current assets	475.78	424.60	209.72	132.26
	Total Current Assets	**6,040.30**	**5,366.48**	**3,791.81**	**1,628.48**
B.	***Current Liabilities***				
1.	Trade payables	839.08	627.91	1,030.54	314.82
2.	Advance from Customers	10.92	8.49	-	-
3.	Other Financial and Current Liabilities	438.50	550.42	256.17	270.01
	Total Current Liabilities	**1,288.50**	**1,186.82**	**1,286.71**	**584.83**
C.	***Working Capital Gap***	**4,751.80**	**4,179.66**	**2,505.10**	**1,043.65**
D.	***Working Capital to Turnover Ratio***	**1.34**	**2.98**	**4.29**	**6.51**
E.	***Means of Finance***				
1.	External Borrowings				

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	– Working Capital Limits from Banks and financial Institutions	3,509.72	3,487.23	1,692.65	675.43
2.	Net worth / Internal Accruals	1,242.08	692.43	812.45	368.22
	Total	**4,751.80**	**4,179.66**	**2,505.10**	**1,043.65**

As per audited standalone financial statements of our company audited by our statutory and peer review auditor M/s G. L. Dangayach and Company, chartered accountants.

Reasons for the increase in working capital requirements of the company during the period ended September 30, 2025, and last 3 financial years:

The working capital requirements of our company increased from ₹ 1043.65 Lakhs in FY23 to ₹ 2,505.10 Lakhs in FY24, ₹ 4,179.66 Lakhs in FY25 and further increased to ₹ 4,751.80 Lakhs during the period ended September 30, 2025. The reasons behind increase in working capital requirements of the company in previous two FYs and half year ended September 30, 2025 successively, are as under:

Our company is engaged in the manufacturing and processing of 164 types/varieties of spices which can be broadly categorized as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM".** In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Oregano, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

Summary of the production capacity of our Company and actual production for the last three FYs and period ended on September 30, 2025 is as under:

Item Name	For the period ended on September 30, 2025			Financial Years							
				2025			2024			2023	
	Installed Capacity (In MTs)	Actual Production (In Mts)	% Increase in production	Installed Capacity (In MTs)	Actual Production (In Mts)	% Increase in production	Installed Capacity (In MTs)	Actual Production (In Mts)	% increase in production	Installed Capacity (In MTs)	Actual Production (In Mts)
Ground Spices	8760	1642.26	-	8760	4531.17	80.71%	3675	2507.38	12.99%	3360	2218.97
Blended Spices	3120	213.61	-	3120	478.12	00.00	480	478.28	645.10%	480	64.19
Whole Spices	6180	472.75	-	6180	729.33	(13.52%)	1380	843.34	327.61%	1380	197.22

Increase of working capital gap in FY 2024

In the FY 24, our company has ramped up the production of our offerings significantly due to fresh sanction of working capital limits from ₹ 700 lakhs to ₹ 1740 lakhs. With the increase in production, there were more holdings of raw materials for continuous production requirements and storage of finished goods, the levels of investment in raw materials and finished goods in FY 23 amounting to ₹ 1,121.90 lakhs has increased to ₹ 2,321.09 lakhs in FY 24 leading to increase in investment in inventories by ₹ 1,859.90 lakhs.

Further with the increase in production, we were able to increase our sales. The sales of our company in FY 24 were ₹ 10,760.52 lakhs in comparison to sales in FY 23 at ₹ 6,795.29 lakhs. The sales of our Company increased by ₹ 3,965.23 lakhs leading to 58.35% increase. The increase in sales has led to increase in levels of investment in trade receivables. The trade receivables increased to ₹ 558.69 lakhs from ₹ 374.32 lakhs leading to increase in investment in trade receivables by ₹ 184.37 lakhs.

Due to increase in inventories and trade receivables in FY24, this resulted in negative cash flow from operations in FY24 which was funded by short term borrowings resulting in increase in level of debts of the company in FY24. These were the major reasons for increase in working capital requirements of our company in FY 24 as compared with FY 23.

Increase of working capital gap in FY 2025

In the FY 25, Our company anticipated the demand of ground spices and ramped up the production of ground spices majorly chili and store bulk qty of finished goods. The production of ground spices increased by 80.71% in FY25 in comparison with FY24 which led to increase in levels of investment in raw materials, work-in-progress and finished goods while maintaining the production of blended spices and slightly declining the production of whole spices as per demand and supply mechanism prevalent in the markets. To meet the enhanced fund requirements, our Company increased working capital limits from banks from ***₹ 1,740 lakhs*** in FY24 to ***₹ 3,530 lakhs*** in FY25.

The inventories of our company comprising of raw materials, work-in-progress and finished goods stood at ₹ 4,071.69 lakhs in FY 25 as compared to ₹ 2,981.80 lakhs.

Further the sales of our Company in FY25 increase to ₹ 12,468.04 lakhs from ₹ 10,760.52 lakhs in FY24 leading to rise by 13.70%. The increase in sales has led to increase in levels of investment in trade receivables of our company. The trade receivables increased to ₹ 859.02 lakhs from ₹ 558.69 lakhs leading to increase in investment in trade receivables by ₹ 300.33 lakhs.

Due to increase in inventories and trade receivables in FY25, this resulted in negative cash flow from operations in FY25 which was funded by short term borrowings resulting in increase in level of debts of the company in FY25. These were the major reasons for increase in working capital requirements of our company in FY 25 as compared with FY 24.

Increase of working capital gap during the period ended September 30, 2025

During the period ended September 30, 2025, the contribution of modern trade, comprising sales to large retail chains such as D-Mart, Metro Cash & Carry, Reliance Retail and Dealshare, has increased significantly. The share of modern trade in our total revenue has risen from 0.43% in FY23 to 31.06% in FY24, 44.31% in FY25 and further to 48.66% during the period ended September 30, 2025. Under the modern trade model, prompt delivery of goods is required upon receipt of orders from retail chains, necessitating higher levels of finished goods inventory. To support this requirement and ensure uninterrupted production, our Company is also required to maintain adequate raw material inventory. As a result of these operational needs, total inventory comprising raw materials, work-in-progress and finished goods increased from ₹ 4,071.69 lakhs as at March 31, 2025, to ₹ 4,515.09 lakhs as at September 30, 2025. For further details on revenue generated under various business models, please refer to ***"Our Business – Revenue Model"*** on page 157-158.

In addition, our company booked revenue of ₹ 6,377.96 lakhs during the period ended September 30, 2025, reflecting an annualized growth of 2.31% over FY25. The increase in sales correspondingly resulted in higher investment in trade receivables. Trade receivables increased from ₹ 859.02 lakhs as of March 31, 2025, to ₹ 1,028.08 lakhs as of September 30, 2025, representing an incremental investment of ₹ 169.06 lakhs.

The increase in raw material inventory, finished goods inventory and trade receivables during the period ended September 30, 2025, resulted in higher working capital being blocked in current assets. Although the Company generated positive cash flows from operating activities, the internal accruals were not sufficient to fully meet the expanded working capital requirements arising from the growth in scale of operations and higher inventory holding levels. Accordingly, our Company availed short-term borrowings to bridge this gap, leading to an increase in the outstanding level of short-term debt as at September 30, 2025. These factors were the primary contributors to the increase in our working capital requirements during the period ending September 30, 2025, as compared to FY25.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated **November 26, 2025**, has approved the projected working capital requirements for FY26, FY27 and

FY28 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2026 (Projected)	March 31, 2027 (Projected)	March 31, 2028 (Projected)
A.	**Current Assets**			
1.	Inventory			
	– Raw Materials	2,529.86	4,413.70	4,962.33
	– Finished Goods	1,701.63	2,585.76	3,010.02
	– Work In Progress	287.56	487.21	551.85
2.	Trade Receivables	1,241.10	1,882.19	2,186.30
3.	Advance to suppliers	350.00	50.00	50.00
4.	Other Financial and Current Assets	323.84	75.84	58.00
	Total Current Assets	**6,443.99**	**9,494.70**	**10,818.50**
B.	**Current Liabilities**			
1.	Trade payables	156.64	271.01	283.20
2.	Advance from Customers	3.00	3.50	4.00
3.	Other Financial and Current Liabilities	187.67	247.30	240.55
	Total Current Liabilities	**347.31**	**521.81**	**527.75**
C.	**Working Capital Requirements**	**6,093.69**	**8,976.73**	**10,318.62**
E.	**Funding Pattern**			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	2,500.00	2,500.00	2,500.00
2.	Networth	3,010.68	5,722.89	7,790.75
3.	IPO Proceeds	576.00	750.00	-
	Total	**6,086.68**	**8,972.89**	**10,290.75**

Justification of enhanced working capital requirements

Our company operates under a multi-channel revenue model, which includes General Trade, Modern Trade, HORECA sales, Private Labelling, Quick Commerce, Exports, and Website sales. Historically our focus has been on general trade which accounted for more than 90% of our total revenue up to FY23. From FY24, our company changed its business strategy and started focusing more on revenue models having high volume trades. The volume in modern trade business segment is much higher in comparison to the one in general trade business segment. Our sales under the modern trade segment increased from ₹ 29.25 Lakhs in FY23 to ₹ 5,524.92 Lakhs in FY25 and we have booked sales of ₹ 3,103.58 lakhs in this segment during the period ended September 30, 2025, registering annualized growth of 12.35% over FY25. Simultaneously, the total volumes of the goods sold of our company also increased from 3,401.81 MT in FY23 to 5,133.99 MT in FY25. Further, volume of total goods sold during the period ended September 30, 2025 is 2,695.59 MT indicating annualized growth of 5.03% over FY25.

Our company intends to focus more over its higher volume modern trade segment and plans to expand and cover all the modern trade players in the industry such as DMart, Reliance Retail, Dealshare and Metro Cash and Carry etc on pan India basis. This will help us to boost the revenue of our company.

Further, with the increase in the revenue generated from modern trade segment, the sale of our blended spices also increased from ₹ 1,046.61 Lakhs in FY23 to ₹ 2,099.40 Lakhs in FY25 simultaneously as this product category remains to be in high demand in these supermarket outlets.

To fulfill the demand of our product offerings generated from modern trade business segment, our company needs to maintain optimum level of inventory of raw material and finished goods, therefore working capital gap is increasing in FY26, FY27 and FY28.

Similarly, our company is also focusing on expanding its presence on quick commerce platforms and have done tie-ups with all the major quick commerce players such as Swiggy Instamart, Zepto,

Flipkart minutes and Blinkit. This enables us to reach tech-savvy urban consumers who prioritize speed and convenience, further expanding our brand presence in the fast-growing digital retail space.

Additionally, our company is further enhancing its production capacity to cater to demand of our products under private labelling segment. Historically we have been doing private labelling but its contribution to our revenue from operations has been very limited. Going forward with the enhanced capacity, our company will be focusing more upon undertaking more private labelling assignments.

Further, we also want to establish our brand "SHYAM" in the market and will be undertaking advertisement and marketing campaigns including hiring of Mrs. Preity Zinta as a brand ambassador of our company. Investment in advertisement and marketing expenses will help our company to increase its visibility and establish our brand image in the market. This in turn will help us in increasing demand of our products, ultimately generating more revenue for our company.

Additionally, our company also intends to tap into new markets and increase our presence in international markets. In FY25, our export sales increased from ₹ 85.16 Lakhs in FY24 to ₹ 169.53 Lakhs in FY25. We have booked export sales of ₹ 143.13 lakhs during the period ended September 30, 2025. We exported our products to countries like UAE, Mongolia, Nepal and Saudi Arabia. The details of the export sales made by our company during FY24, FY25 and period ended September 30, 2025 is as under:

(Amount in Lakhs)

Countries	September 30, 2025	% of Total Revenue	FY25	% of Total Revenue	FY24	% of Total Revenue
UAE	143.13	2.24%	127.14	1.02%	7.30	0.07%
Nepal	-	-	17.26	0.14%	6.82	0.06%
Mongolia	-	-	25.13	0.20%	32.77	0.30%
Oman	-	-	-	-	38.27	0.36%
Saudi Arabia	-	-	-	-	-	-
Total	**143.13**	**2.24%**	**169.53**	**1.36%**	**85.16**	**0.79%**

In continuation to that, our company aims to export its products to United States of America (USA). In order to export our products to USA, our company has obtained registration with **U.S Food and Drug Administration (FDA)**, vide its registration number **15206203708,** which enables us to gain access to USA market and sell our products there.

Therefore, to continue the expansion of our international business and tap into new markets, our company needs to maintain optimum level of inventory of raw materials and finished goods to avoid any delays and ensure smooth operations.

Assumptions of Working Capital Requirement

Holding levels and justifications for holding period levels on the basis of Audited standalone Financial Statements:

(Approximate holding Period in days*)

Particulars	FY 22-23 (Audited)	FY 23-24 (Audited)	FY 24-25 (Audited)	September 30, 2025 (Audited)	FY 25-26 (Projected)	FY 26-27 (Projected)	FY 27-28 (Projected)
Current Assets:							
Inventories: -							
– Raw Material	53	96	45	54	90	91	91
– Work in Progress	-	-	9	10	9	9	9
– Finished goods	26	26	90	105	52	52	52
Trade Receivables	20	19	25	29	30	30	30
Current Liabilities:							
Trade payables	22	36	22	32	5	5	5
Net working Capital Cycle	**78.00**	**105.00**	**147.00**	**166.00**	**176.00**	**177.00**	**177.00**

**30 days in a month*

Justifications for Holding Period levels:

Justifications for the holding levels mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Raw Material	Our company is engaged in the manufacturing and processing of 164 types/varieties of spices which can be broadly categorized as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM"**. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Oregano, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc. In the FY23, FY24, FY25 and period ended September 30, 2025, our Company maintained raw material inventory levels for 53 days, 96 days, 45 days and 54 days respectively. During the start of Q4 of FY25, our company converted the raw material in hand into finished goods to ensure an uninterrupted supply of finished goods in Q4 of FY25 and Q1 of FY26. This led to a decrease in closing inventory of raw materials leading to a decline in the holding levels of raw material and it fell below the average holding period to 45 days. On the same hand, the closing inventory of finished goods increased, leading to an increase in average holding levels of finished goods. Further, share of revenue from the modern trade segment in total revenue from operations increased from 44.31% in FY25 to 48.66% during the half year ended September 30, 2025. This segment requires prompt delivery of goods, necessitating the maintenance of higher levels of finished goods inventory, as well as higher raw material inventory to support uninterrupted production and timely order fulfilment. It has resulted in an increase in average holding levels of raw material inventory to 54 days during H2 of FY26. Our company has estimated inventory holdings of raw materials to 90 days in FY26 and 91 days each for FY27, and FY 28 due to the following reasons: (i) Our raw material availability is seasonal and our major purchases is done at the time of crop harvesting season to procure best quality raw material at competitive prices, therefore, we procure in bulk. (ii) We source from various states across India like Madhya Pradesh, Karnataka, Rajasthan etc therefore to save the transportation cost we used to maintain minimum inventory of three months in past. (iii) With expansion in our production capacity, we need to maintain larger stocks of raw material to ensure continuous production of finished goods so that optimum utilization of production capacity can be achieved without hampering operations. (iv) Further, we have also expanded our product line and presently manufacturing/ processing 164 types/ varieties of spices. This expanded range of products along with changing recipes requires to hold a larger variety of raw materials for a longer time, waiting for a right time to process them. Therefore, our company has estimated inventory holdings of raw materials based on past trends and estimated holding levels to 90 days in FY26 and 91 days each for FY27, and FY 28.
Work in Progress	In the FY23 and FY24, our Company was maintaining Work in Progress in the raw materials inventory only. In FY25, our company started maintaining raw materials and work in progress stock separately and has estimated work in progress holding of the company for the FY 26, FY27 and FY28 at the level of 9 days level per production process of our company.
Finished Goods	In the FY23, FY24, FY25 and stub period September 30, 2025, our Company maintained finished goods inventory levels for 26 days, 26 days, 90 days and 105 days respectively. During the start of Q4 of FY25, our company converted the raw material in hand into finished goods to ensure an uninterrupted supply of finished goods in Q4 of FY25 and Q1 of FY26. This led to an increase in closing inventory of finished goods and ultimately leading to an increase in the holding levels of finished goods to 92 days. On the same hand, the closing inventory of raw materials decreased leading to a decrease in average holding levels of raw materials. Further, share of revenue from the modern trade segment in total revenue from operations increased from 44.31% in FY25 to 48.66% during the half year ended September 30, 2025. This segment requires prompt delivery of goods, necessitating the maintenance of higher levels of finished goods inventory, resulting in increase in average holding level of finished goods inventory to 105 days during H2 of FY26. With the change in the business strategy of our company, we are planning to focus more upon the modern trade and quick commerce business segments. In modern trade, we are supplying

Particulars	Justification for Holding Levels
	to retail chains like DMart, Reliance Retail, Metro Cash and Carry, and DealShare. To ensure uninterrupted supply to these retail chains, we need to hold large inventory of finished goods. In addition to this, quick commerce also requires ready availability of finished goods for prompt delivery of goods to end customers. These segments provide higher volume trade to our company and thus to fulfill the demand of the customers in these business segments, we estimate to increase the holding period of our finished goods inventory to 52 days in FY26, FY27 and FY28.
Trade Receivables	Our company generally provides products on credit to our customers for a credit period of 20 days, 19 days, 25 days and 29 days in the FY23, FY24, FY25 and period ended September 30, 2025, respectively, which is as per the acceptable business practice in the similar trade. Our company has estimated holding levels of 30 days each for FY26, FY27, and FY28 respectively based on the holding levels for FY25. Our management believes that by providing additional credit period to our customers will help us to increase the volumes of trade and securing bulk orders for our company.
Trade Payables	Our company's trade payables predominantly comprise of payables towards the purchase of raw materials. The trade payable days were approximately 22 days, 36 days, 22 days and 32 days of purchases for FY23, FY24, FY25 and half year ended September 30, 2025, respectively. Our Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and reduction in the outstanding days payable. Hence trade payables days are estimated at 5 days of purchases each for FY26, FY27, and FY28 respectively which will enable our Company to get better terms from our vendors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.

2. ***Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company***

We have availed a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various scheduled commercial banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans and working capital loans. For further information on the financial indebtedness of our Company, see the chapter titled "***Financial Indebtedness***" beginning on page 290. As of November 30, 2025, our Company had an outstanding total secured borrowing of **₹ 4,377.16 Lakhs**. We propose to utilise a portion of the Net Proceeds aggregating to **₹ 1,000.00 lakhs** for Repayment/Pre-payment, in full or in part, of cash credit borrowing facility availed by our company from scheduled commercial banks.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment or avail of additional credit facilities.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed **₹ 1,000.00 lakhs**. In light of the above, at the time of filing of Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company which enable us to raise further resources

in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Debt-Equity Ratio of our company and our listed peers for the stub period September 30, 2025 and in FY 25, FY 24 and FY 23 is depicted in the table below:

Name Of Company	Debt-Equity Ratio			
	September 30, 2025	2024-2025	2023-2024	2022-2023
Shyam Dhani Industries Limited	1.73	2.00	1.57	1.38
Our company Listed Peers				
Madhusudan Masala Limited	0.69	0.71	1.13	3.98
NHC Foods Limited	0.53	0.38	1.21	1.01

M/s G.L. Dangayach & Co, our Statutory and Peer Review Auditor, has certify the details of secured borrowings pursuant to their certificate dated December 04, 2025.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

Our company has obtained Consents letters in the form of No Objection Certificate ***("NOC")*** from each of such scheduled commercial banks and other financial institutions for the proposed IPO of our company in the following manner:

S. No.	Name of the Bank	Date of Consent
1.	Yes Bank Limited	November 29, 2024
2.	HDFC Bank Limited	December 21, 2024

The following table provides details of the existing borrowings availed by our Company as on **November 30, 2025** which we propose to repay an amount aggregating to **₹ 1000.00 lakhs** from the Net Proceeds towards the existing borrowings availed by our Company from scheduled commercial banks and other financial institutions.

The details of borrowings proposed to be repaid are given as under:

(Amount in Lakhs)

S. No.	Name of Lender	Sanctioned /renewal date	Nature of Loan	Interest Rate (p.a.)	Sanctioned Amount	O/s as on 30.11.2025	Amount to be paid off using the Net Proceeds	Tenure	Purpose of Loan	Pre-Payment Penalty
1.	HDFC Bank Ltd	10.11.2025	Cash Credit	7.50%	2,500.00	2,491.35	700.00	12 months	To meet working capital requirements	Nil*
2.	Yes Bank Ltd	07.11.2025	Cash Credit	7.75%	1,000.00	994.40	300.00	12 months	To meet working capital requirements	Nil**

**Prepayment charges up to the rate of 2% (as may be revised from time to time) of the total limits sanctioned up to 1 year from the date of disbursement i.e. 31.08.2023 and Nil pre-payment charges if closure is made post 1 year subject to providing 2 months advance notice for closure of the limits.*

**** Prepayment charges are not applicable to fixed rate loans/ facilities upto INR 50 lakhs and all floating rate loans/ facilities availed by Micro and Small Enterprises.

(1). The loans have been utilized for the purposes it has been availed as per certification dated December 03, 2025 by our company statutory auditors namely M/s. G.L. Dangayach and Company, Chartered Accountants

(2). M/s G.L. Dangayach and Company our Statutory and Peer Review Auditor, has certify the outstanding balance of borrowings pursuant to their certificate dated December 03, 2025.

Our Company will utilize the funds in the repayment of the secured loans availed from scheduled commercial banks with lower interest rates. This decision was made for strategic reasons, prioritizing the repayment of loans taken for working capital requirements, rather than term loans or car loans. Notably, there is no prepayment penalty on the HDFC Bank loan and Yes Bank loan. Further our Company undertake that the amount of Net Proceeds of the Issue which will be utilized

for the repayment of loans taken from the schedule commercial banks shall not be indirectly routed to our Promoters, our Directors, our Group Companies and associates.

Additionally, our Company will utilize the funds in the repayment of the secured loans availed from scheduled commercial banks having less interest rate. This was done due to the strategic reason to pay the limited taken for the working capital requirements instead of term loans or car loans and there is no pre-payment penalty on the payment of HDFC Bank Limit and Yes Bank limit.

In case we are unable to raise the Issue Proceeds till the due date for repayment of above-mentioned portion of the loan, the funds earmarked for such repayment may be utilised for payment of future instalments of the above-mentioned loans and working capital facilities for an amount not more than the amount mentioned above. For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section ***"Financial Indebtedness - Principal terms of the borrowings availed by us"***, beginning on page 291-294.

3. Brand Creation and Marketing Expenses

Our Company proposes to utilise **₹ 635.63 Lakhs** from the net proceeds of this Initial Public Offering (IPO) towards Brand Creation and Marketing Expenses. Recognizing the critical importance of building a strong brand identity in the competitive consumer products sector, we aim to significantly strengthen our brand presence and enhance consumer engagement through strategic investments in marketing. For details of the advertisement expenses incurred in the past three years by our Company please see ***"Our Business – Our Business Strategies - Increase in advertisement and marketing activities"*** on page 162-163.

There are no Brand Ambassador Expenses and Production Charges have been made by our Company in the past. By allocating a portion of the funds raised through this initial public offering towards brand creation and marketing initiatives we expect to strengthen brand awareness and improve consumer engagement as more customers become familiar with our brand. The allocation of the Net Proceeds in the brand creation and marketing expenses will be done in the following manner to enhance the brand recognition, create a unique brand persona, and foster consumer loyalty.

- **Brand Ambassador Engagement**

  As a key element of our brand creation strategy, our Company entered into a Brand Endorsement Agreement dated **August 02, 2025** with the renowned Bollywood actress, **Ms. Preity Zinta**. This agreement designates Ms. Zinta as our brand ambassador for a term of 24 months. This association is intended to leverage the widespread popularity and appeal of Ms. Zinta to connect with a broader consumer base, especially in urban and semi-urban areas. The Partnership is expected to amplify our company's marketing efforts and significantly increase our visibility across various digital platforms channels, including social and digital media.

- **Production of Advertising Content**

  In line with our brand-building strategy, our Company has entered into a Line Producer Agreement dated **August 07, 2025**, with **PAMV Studios Private Limited ("PAMV Studios")**, a production services company. Under this agreement, PAMV Studios has been engaged to manage the end-to-end production of advertisement films and commercials featuring our brand ambassador, **Ms. Preity Zinta**.

  PAMV Studios will be responsible for overseeing all aspects of the production process, including pre-production planning, selection of shooting locations, coordination of technical crews and equipment, as well as post-production services such as editing and sound design. The objective is to ensure the delivery of quality, impactful content that aligns with our brand vision and marketing goals.

  These advertisement films and commercials will form a key part of our marketing campaign, and will be deployed across various platforms—such as television, digital media, and social media channels—to maximize visibility and audience engagement.

Through this partnership, we aim to produce compelling and professionally executed content that not only enhances brand recognition but also communicates our value proposition to a wider consumer base.

- **Digital and Traditional Marketing Campaigns**

  Additionally, we have engaged **Sanatan Media Agencies**, a digital marketing firm, to design and execute a comprehensive advertising campaign across multiple platforms. Their scope includes:

  a. **Social Media Advertising**: Campaigns on platforms such as MX Player, Jio Hotstar, Instagram, Facebook, WhatsApp, X (formerly Twitter), Google and YouTube etc. to maximize reach, engagement, and interaction with our target demographic.
  b. **Print Media:** Advertisements in widely read newspapers to reach a broad and diverse audience.
  c. **Television:** TV advertisements on national and regional channels, to create visual presence and reach households across various regions.
  d. **Radio advertisements**: Audio ads on FM radio stations to connect with listeners, especially in regional and semi-urban areas.

  Sanatan Media Agencies will work in close collaboration with our internal marketing team to ensure that the campaign remains aligned with our brand identity, values, and overall communication strategy. This will help us to ensure the execution of well-managed and targeted marketing campaigns so that we will reach our target audience and drive brand awareness and engagement.

Breakdown of Proposed Expenditure: The comprehensive breakdown of expenses for our brand creation and marketing expenses is as follows:

(Amount in Lakhs)

S. No.	Particulars	Amount	GST	Total Amount	Advance Given	To be funded by Net Proceeds
1	Brand Ambassador Expenses	150.00	27.00	177.00	44.25	132.75
2	Production Charges	128.00	23.04	151.04	2.36	148.68
3	Advertisement Charges	317.05	37.15	354.20	-	354.20
Total		**595.05**	**87.19**	**682.24**	**46.61**	**635.63**

Through increased marketing efforts and the involvement of a brand ambassador, we expect to see improvements in brand awareness, consumer engagement as more customers become aware of our brands and associate them with quality and reliability, the demand for our products is expected to grow. This heightened demand can lead to greater sales volume, which ultimately drives revenue growth. In addition, ongoing marketing efforts can help build customer loyalty and maintain a long-term presence in the market. We confirm that our Promoters, Directors, members of Promoter Group and BRLM does not connected with PAMV Studios Private Limited or Sanatan Media Agencies.

4. ***Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit***

Our Company proposes to utilise an estimated amount of **₹ 163.06 lakhs** from the Net Proceeds towards acquisition of machineries for installation at existing manufacturing unit to strategically enhance the quality of our products as well as increase in the packing capacity of blended spices boxes.

This capital expenditure intends to improve the quality of our products during the manufacturing process. The machines will be installed at our existing manufacturing unit located at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan. For Details of our manufacturing units, please refer chapter titled ***"Our Business – Our Properties"*** on page 176-177.

Break Up of the cost of the machine to be funded from net IPO proceeds is set forth below:

S. No.	Details of the Machine	Model and specification of the machine	Benefits of the Machine	Quantity	Date of Quotation	Date of Placement of Order	Expected Delivery Time	Quotation Valid for	Amounts in Lakhs#	Supplier Name	Whether Imported or Indigenous
1.	Heavy Duty Ride on scrubber drier (Battery version)	Model – Innova Comfort 85M Make, Comac Tank –120/125L Working width– 430x2=860mm, Vacuum width–1105m, Battery – 24V/200AH Performance – 5100 Sqm/hr (With Set of standard accessories)	Removal of dust from plant	1	13.08.2025	19.08.2025	6 Months from the date of P.O.	6 Months	7.36	Comac India Private Limited	Indigenous
2.	Centralized Dust Extraction and Collection System for Whole Spices with Rotary Airlock system	Centralized Dust Extraction and Collection System for Whole Spices with Rotary Airlock system	Dust extraction during the processing of whole spices	1	06.08.2025	19.08.2025	6 Months from the date of P.O.	180 days	13.98	Axcent Air Flow Technologies	Indigenous
3.	Gravity Feed Metal Detector System	All metal digital model	Metal detection in blended metal grinding process	1	11.08.2025	19.08.2025	180 days from the date of P.O.	180 days	2.48	A & Y Company	Indigenous
4.	Metal Detector Conveyor System	All metal/ CMD digital	Metal detection in packing process of whole spices	1	11.08.2025	19.08.2025	180 days from the date of P.O.	180 days	2.71		Indigenous
5.	Twin Lane Vertical Cartoner with accessories	VC 8000	For packing of blended spices boxes	1	13.08.2025	18.08.2025	6 Months from the date of P.O.	6 Months	63.72	XPRT Engineered Packaging Solutions Pvt Ltd	Indigenous
6.	Secondary packaging for pouches	Model No. IBP-120 Secondary Packaging for pouches Changer Overset-2 Nos. Product Included 100 gms and 200 gms	For Secondary Packaging of the Spices Pouches	1	19.08.2025	19.08.2025	6 Months from the date of P.O.	6 Months	33.63	Infinity Automated Solutions Pvt Ltd	Indigenous
7.	Form Fill Seal Machine (Primary)	Single Headed Form Fill Seal Machine Model Sprint 250 with Servo Auger Filler	Spice Powder Packaging in consumer Pouches	1	20.08.2025	20.08.2025	6 Months from the date of P.O.	6 Months	39.18	Nichrome India Limited	Indigenous
Grand Total									**163.06**		

 # Amount is inclusive of GST.

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought and the quotations received from the vendor are at arm's length basis. Additionally, there will be no change to our company's production capacity following the acquisition of these machines as it will help us to increase the quality of our products. Further we confirm that our Promoters, Directors, members of Promoter Group and the BRLM does not connected with any of the vendors. We also confirm that no second hand or used equipment will be purchased using the Net Proceeds.

Proposed schedule of implementation:

The details of the proposed schedule of implementation of purchasing, installation and put in production of the machinery purchased using the net proceeds is as under:

S. No.	Particulars	Months	
		From	To
1	Delivery of Machinery	December 2025	February 2026
2	Installation of machinery	February 2026	March 2026
3	Trial Run	March 2026	March 2026
4	Commencement of Production	April 2026	April 2026

5. Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit

Our Company proposes to utilise an estimated amount of **₹ 64.90 Lakhs** from the Net Proceeds towards purchase for 200 KWP Solar Rooftop Grid-connected PV System.

Our company has installed a solar power plant with an annual capacity of 2,04,651 units at its existing manufacturing unit situated at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan in FY22. We also have an existing power supply connection from Jaipur Vidyut Vitran Nigam Limited (JVVNL).

To overcome the rising cost of energy bills and further reduce our power energy costs, our company plans to making additions to the existing capacity of commercial solar power generation by purchasing new solar rooftop grid-connected PV system with a capacity of 200 KWP, making the total installed solar power generation capacity to 400 KWP. As its tariff rates are significantly cost-effective compared to traditional electricity, this will lead to a decrease in the power and energy costs for our company. The details of the total power units consumed by our company along with its breakup among power utilised from JVVNL and units generated by the solar power plant is as under:

(in units)

Particulars	September 30, 2025*	FY25	FY24	FY23
A. Electric unit generated from state electricity board	5,37,419.34	7,83,412.50	5,76,247.50	4,11,040
B. Electric unit generated from existing Solar Plant	1,19,197.20	2,01,817	2,17,964	243,790
C. Total units generated (A+B)	6,56,616.54	**985,229.50**	**794,211.50**	**6,54,830**
D. Total Power Expense as per Financials (in ₹ Lakhs)	**50.41**	**84.89**	**65.01**	**49.27**
unit cost (in ₹)	**7.68**	**8.62**	**8.19**	**7.52**

**Not annualized*

The new solar rooftop will have an estimated power generation capacity of **2,90,000 units** per annum.

Particulars	FY25
A. Power generated from new solar plant	2,90,000
B. Existing electric cost per unit incurred by the company (in ₹)	**8.62**
Total savings in energy costs with the installation of new solar plant (in ₹ Lakhs) (A*B)	**24.99**

The existing electric cost per for the company is ₹ 8.62/- per unit (as per table above), the total savings in the energy costs from installation of this new solar plant will be ₹ 24.99 Lakhs. This will help the company to reduce the power generation costs of the company ultimately increasing the profits margin of the company.

The detailed working for breakeven of solar plant is as under:

Particulars	FY27	FY28	FY29	FY30	FY31	FY32
Unit Generation	2,90,000	2,90,000	2,90,000	2,90,000	2,90,000	2,90,000
Rate Rs. 8.62/unit	8.62	8.62	8.62	8.62	8.62	8.62
Total Savings	**24,99,800.00**	**24,99,800.00**	**24,99,800.00**	**24,99,800.00**	**24,99,800.00**	**24,99,800.00**
Less: Depreciation[1]	4,11,033.00	4,11,033.00	4,11,033.00	4,11,033.00	4,11,033.00	4,11,033.00
Savings After	**20,88,767.00**	**20,88,767.00**	**20,88,767.00**	**20,88,767.00**	**20,88,767.00**	**20,88,767.00**

Particulars	FY27	FY28	FY29	FY30	FY31	FY32
Depreciation						
Less: Tax Provision (@25.168%)	5,25,700.88	5,25,700.88	5,25,700.88	5,25,700.88	5,25,700.88	5,25,700.88
Net Savings	**15,63,066.12**	**15,63,066.12**	**15,63,066.12**	**15,63,066.12**	**15,63,066.12**	**15,63,066.12**
Cumulative Savings	**15,63,066.12**	**31,26,132.24**	**46,89,198.36**	**62,52,264.48**	**78,15,330.60**	**93,78,396.72**

Notes:

1. ***Depreciation Working:*** *Depreciation is charges on Straight Line Method. The details of the depreciation charges along with its schedule is as under:*

Particulars	Amount
Total Cost of the Solar Plant	64,90,000
Estimated Scrap Value (@5%)	3,24,500
Depreciable Value	61,65,500
Estimated Life period of the Solar Plant	15 years
Depreciation Amount per annum	4,11,033

The new solar panels come with a 10 years product warranty and 25 years output warranty on solar panels, therefore should result in power energy cost savings in future.

Further, unlike the conventional energy, solar system generates power that is renewable, clean, and safe for the environment. Solar energy systems only need a little upkeep. There is minimal wear and tear because the system doesn't have moving parts. As a result, we will spend very little on maintenance or upkeep and repairs after installing the solar system. With, renewable energy from commercial solar power, we won't face power interruption. The commercial solar power system is independent of the changing weather. We intend to saving each day by utilizing solar power while protecting itself from rising energy expenses also.

A detailed breakup of the estimated cost which are proposed to be funded from the Net Issue Proceeds is set forth below:

(Amount in Lakhs)

S. No.	Particulars	Model and specification of the machine	Benefits of the Machine	Qty.	Date of Quotation	Quotation Valid for	Quotation Amount#	Vendor	Time period for complete installation of solar panel
1.	Design, Supply, Installation, Testing and Commissioning 200 KWp On-grid system	Mono perc Module 630 - 645 Wp Solar Module 200 KWP On Grid Solar PV System @28,500 per kwp	Savings in power expenses	1	01.08.2025	6 Months	64.90	Suntech Engi Automation Pvt Ltd	85 days from the date of PO
Total							**64.90**		

 # Amount is inclusive of GST

We confirm that all the equipment proposed to be bought as per our objects to issue shall be new and no second-hand equipment shall be bought. Further we confirm that our Promoters, Directors, members of Promoter Group and BRLM are not connected with the vendor.

6. *General corporate purposes*

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

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Meeting operating expenses;
b) Brand building exercises
c) the strengthening of our business development and marketing capabilities;
d) Strategic Initiatives and

e) On – going general corporate exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Amount in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Managers for managing the IPO	[●]	[●]	[●]
Fees payable to the Book Running Lead Manager as Underwriting commission	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs [1,2,3]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)[4]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

Till December 03, 2025, our Company has incurred ₹ 20.48 lakhs towards Issue expenses. The same has been certified by M/s G. L. Dangayach and Company, Chartered Accountants Statutory and Peer Review Auditor of our Company vide their certificate dated December 04, 2025.

**Exclusive of applicable taxes.*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs on bids procured from the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs payable to SCSBs exceeds ₹ 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 2.50 Lakhs.

(2) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

***Brokerages, selling commission and processing/uploading charges** on the portion for Retail Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceed ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable do not exceed ₹ 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

(3) For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹ 10/- per valid application* (plus applicable taxes)*

(4) For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Nil for up to 80,000 valid bids and after that ₹ 6 per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application.*

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which are subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 5,000 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 32, 154, 220 and 265 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Integrated Pest Management (IPM)
- Experienced management team and promoters with qualified workforce
- Established manufacturing facility and integrated production with cost efficiencies
- Diversified product portfolio
- Strong and consistent financial performance
- Long and strong relationship with customers and dealers and efficient supply chain management

For further details, see "***Our Business – Our Competitive Strengths***" beginning on page 158.

QUANTITATIVE FACTORS

The Information presented below relating to our company is based on the Restated Financial Statements for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Financial Statements as Restated"*** and "***Other Financial Information***" beginning on pages 220 and 263 respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Adjusted Basic & Diluted Earnings per share ("EPS")
(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	5.41	5.41	3
March 31, 2024	4.24	4.24	2
March 31, 2023	1.97	1.97	1
Weighted Average EPS	**4.45**		
For the period ended on September 30, 2025*	**2.82**		

**Not Annualized*

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year/period.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year/period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year or period/Total of weights.*

5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor and bonus shares issued after the balance sheet date. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
7. *The face value of each Equity Share is ₹ 10/- each.*

II. Price to Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Adjusted Basic & Diluted EPS for FY 2024-25	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	13.56
Lowest	3.06
Industry Composite	8.31

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 122.*

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group companies listed on National Stock Exchange of India Limited and BSE Limited as on December 03, 2025 divided by basic EPS for the fiscal year ended March 31, 2025 on standalone basis.

III. Return on Net Worth ("RONW")

As derived from the Restated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2025	34.07%	3
March 31, 2024	40.50%	2
March 31, 2023	31.57%	1
Weighted Average	**35.80%**	
For the period ended on September 30, 2025*	**15.11%**	

**Not Annualized*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year/period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(3) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2025	15.87
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]
For the period ended September 30, 2025*	**18.70**

**Not Annualized*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period.
(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Shyam Dhani Industries Limited*	₹ 10.00	12,475.41	5.41	5.41	15.87	[●]	34.07%
Listed Peers:							
Madhusudan Masala Limited	₹ 10.00	21,650.03	8.49	8.49	63.10	13.56	12.77%
NHC Foods Ltd	₹ 1.00	34,141.34	0.31	0.31	1.39	3.06	8.09%

**Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.*
***Listed Peers closing market price as on December 03, 2025, on National Stock Exchange of India Ltd and BSE Ltd has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited standalone financial statements of a respective company for the fiscal year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and BSE Limited and from the respective company website.*

Notes:
1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the fiscal year ended March 31, 2025.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Ltd and BSE Ltd as on December 03, 2025, divided by the Basic EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the fiscal year ended March 31, 2025, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.*
7) *Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 154, 265, 32 and 220 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which as a result help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **December 04, 2025** and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs

pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s G. L. Dangayach and Company, Chartered Accountants, by their certificate dated December 04, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in Kgs)	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
Number of product offerings	This metric indicates the number of product offerings of our company
Customers served during the year	This metric indicates how many customers did our company served during the year/period
Wholesalers and distributors in the general trade network	This metric helps us understand the number of wholesalers and distributors associated with our company.
Presence in states and union territories	This metric indicates the geographical representation of our company's business and market

Financial KPIs of our Company

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Revenue from Operations [(1)] (₹ in Lakhs)	6,377.96	12,468.04	10,760.52	6,795.29
Growth in Revenue from Operations [(2)] (%)	-	15.87%	58.35%	56.87%
Gross Profit [(3)] (₹ in Lakhs)	1,489.78	2,575.09	1,797.10	1,157.75
Gross Profit Margin (%) [(4)]	23.36%	20.65%	16.70%	17.04%
EBITDA [(5)] (₹ in Lakhs)	865.85	1,452.06	1088.46	596.85
EBITDA Margin [(6)] (%)	13.58%	11.65%	10.12%	8.78%

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Profit After Tax [7] (₹ in Lakhs)	420.03	804.16	630.29	292.40
PAT Margin (%) [8]	6.59%	6.45%	5.86%	4.30%
ROE [9] (%)	16.34%	41.06%	50.78%	37.49%
ROCE [10] (%)	19.53%	39.00%	46.16%	39.69%
Net Fixed Asset Turnover (In Times) [11]	2.37	4.60	7.45	6.30
Net Working Capital Days [12]	36	21	28	19
Operating Cash Flows [13] (₹ in Lakhs)	153.35	(616.11)	(540.45)	300.50

Pursuant to the certificate dated December 04, 2025, from our Statutory and Peer Review Auditor M/s G.L Dangayach and Company, Chartered Accountants.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier year/period), finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax for the year/period divided by Average Shareholder Equity. Average Shareholder Equity is computed by dividing the sum of Shareholder's Equity at the beginning and Shareholder's Equity at the end of the year/period with 2.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

Operational KPIs of our Company on Standalone Basis

Particulars	For the period ended September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Total Quantity Sold (In MT)				
- Ground Spices	1,637.11	3,235.64	2,542.79	2,754.87
- Blended Spices	208.99	535.02	399.67	219.45
- Whole Spices	468.03	892.69	697.37	208.74
- Grocery Products	381.46	469.84	489.37	218.75
Presence in states and union territories*	18	19	24	19
Customers served during the year	440	511	524	411
Wholesalers and distributors in the general trade network	389	432	464	383
Number of products offerings	164	164	159	157

Pursuant to the certificate dated December 04, 2025, from our Statutory and Peer Review Auditor M/S G. L. Dangayach and Company, Chartered Accountants.

**The above table does not include states and union territories where sales are less than ₹ 10,000.*

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the spice industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	For the period ended on September 30, 2025	Shyam Dhani Industries Limited			For the period ended on September 30, 2025	Madhusudan Masala Limited			For the period ended on September 30, 2025	NHC Foods Limited		
		For the Year ended on March 31				For the Year ended on March 31				For the Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from Operations [1] (₹ in Lakhs)	6,377.96	12,468.04	10,760.52	6,795.29	10,606.73	21,650.03	16,221.98	12,721.60	23,671.62	34,141.34	20,924.40	16,356.04
Growth in Revenue from Operations [2] (%)	-	15.87%	58.35%	56.87%	-	33.46%	27.52%	351.61%	-	63.17%	27.93%	6.95%
Gross Profit [3] (₹ in Lakhs)	1,489.78	2,575.09	1,797.10	1,157.75	1,805.51	2,812.37	2,190.21	1,393.48	3,138.16	3,263.40	2,480.07	2,559.01
Gross Margin (%) [4]	23.36%	20.65%	16.70%	17.04%	17.02%	12.99%	13.50%	10.95%	13.26%	9.56%	11.85%	15.65%
EBITDA [5] (₹ in Lakhs)	865.85	1,452.06	1088.46	596.85	1,243.71	2,222.26	1,732.01	1,138.93	626.75	1,469.00	581.62	615.99
EBITDA Margin [6] (%)	13.58%	11.65%	10.12%	8.78%	11.73%	10.26%	10.68%	8.95%	2.65%	4.30%	2.78%	3.77%
Profit After Tax [7] (₹ in Lakhs)	420.03	804.16	630.29	292.40	681.37	1,166.59	919.73	575.45	301.51	669.42	234.74	175.64
PAT Margin (%) [8]	6.59%	6.45%	5.86%	4.30%	6.42%	5.39%	5.67%	4.52%	1.27%	1.96%	1.12%	1.07%
ROE [9] (%)	16.34%	41.06%	50.78%	37.49%	7.19%	16.99%	32.39%	103.20%	3.56%	12.18%	8.81%	7.15%
ROCE [10] (%)	19.53%	39.00%	46.16%	39.69%	11.39%	21.97%	31.07%	61.07%	7.20%	16.88%	20.43%	17.57%
Net Fixed Asset Turnover [11]	2.37	4.60	7.45	6.30	7.77	16.88	13.30	13.12	20.62	34.89	16.46	13.86
Net Working Capital Days [12]	36	21	28	19	135	126	89	24	57	77	28	48
Operating Cash Flows [13] (₹ in Lakhs)	153.35	(616.11)	(540.45)	300.50	616.33	(3,028.91)	(2,857.10)	(922.69)	(1,233.20)	(3,776.74)	(222.08)	(165.17)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods, Direct Expenses and Wages

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

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

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Shyam Dhani Industries Limited				Madhusudhan Masala Limited				NHC Foods Limited			
	For the period September 30, 2025	For the Year ended on March 31			For the period September 30, 2025#	For the Year ended on March 31			For the period September 30, 2025#	For the Year ended on March 31		
		2025	2024	2023		2025#	2024#	2023#		2025#	2024#	2023#
Total Quantity Sold (In MT)												
- Ground Spices	1,637.11	3,235.64	2,542.79	2,754.87	NA	NA	NA	NA	NA	NA	NA	NA
- Blended Spices	208.99	535.02	399.67	219.45	NA	NA	NA	NA	NA	NA	NA	NA
- Whole Spices	468.03	892.69	697.37	208.74	NA	NA	NA	NA	NA	NA	NA	NA
- Grocery Products	381.46	469.84	489.37	218.75	NA	NA	NA	NA	NA	NA	NA	NA
Presence in states and union territories*	18	19	24	19	NA	NA	NA	NA	NA	NA	NA	NA
Customers served during the year	440	511	524	411	NA	NA	NA	NA	NA	NA	NA	NA
Wholesalers and distributors in the general trade network	389	432	464	383	NA	NA	NA	NA	NA	NA	NA	NA
Number of products offerings	164	164	159	157	NA	NA	NA	NA	NA	NA	NA	NA

#Data of operational KPIs of our Industry peer companies was not available in public domain

**The above table does not include states and union territories where sales are less than ₹ 10,000.*

Weighted average cost of acquisition:

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price Per Equity Share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹)
August 02, 2024	1,37,28,000	10/-	NA	Bonus Issue	Other than Cash	Nil
Total	**1,37,28,000**					**Nil**
Weighted average cost of acquisition (WACA)						**Nil**

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
13.12.2023	Sumit Kumar Bansal	Vithal Agarwal	26,250	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 26,77,500
06.01.2024	Vaibhav Dhawan	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000
06.01.2024	Anjana Devi Agarwal	Ramawtar Agarwal	7,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Champa Devi	Ramawtar	15,000	₹ 10.00	Nil	Gift	Other than Cash	Nil

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
	Mittal	Agarwal						
06.01.2024	Kedar Mal Mittal	Ramawtar Agarwal	29,687	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Mahesh Chand Agarwal	Ramawtar Agarwal	1,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Neelam Beria	Ramawtar Agarwal	25,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Shiv Shankar Mittal	Ramawtar Agarwal	37,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Amit Khaitan	Mamta Devi Agarwal	7,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
06.01.2024	Radhey Shyam Khetan	Mamta Devi Agarwal	5,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Shiv Shankar Mittal	Ramawtar Agarwal	14,375	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Basanti Devi Agarwal	Ramawtar Agarwal	30,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Girdhari Lal Agarwal	Ramawtar Agarwal	31,000	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Girdhari Lal Agarwal	Khushi Agarwal	2,500	₹ 10.00	Nil	Gift	Other than Cash	Nil
31.03.2024	Sunil Kumar Goyal	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000
31.03.2024	Ramesh Chand Mehta	Vithal Agarwal	2,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 2,55,000
31.03.2024	Bimla Devi Modi	Vithal Agarwal	13,750	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 14,02,500
31.03.2024	Dinesh Kumar Modi	Vithal Agarwal	10,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 10,71,000
31.03.2024	Jagdish Prasad Modi	Vithal Agarwal	17,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 17,85,000
31.03.2024	Mahesh Chand Agarwal HUF	Vithal Agarwal	12,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,75,000
31.03.2024	Manoj Kumar Agarwal	Vithal Agarwal	13,750	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 14,02,500
31.03.2024	Munni Devi Modi	Vithal Agarwal	12,000	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 12,24,000
31.03.2024	Savita Devi Agarwal	Vithal Agarwal	15,125	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 15,42,750
31.03.2024	Shyam Sundar Modi	Vithal Agarwal	10,500	₹ 10.00	₹ 102.00	Transfer of equity shares in lieu of cash	Cash	₹ 10,71,000
Total			**3,66,437**					**₹ 1,62,56,250**
Weighted average cost of acquisition (WACA)								**44.36**

d) 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., ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than	NA^	NA^	NA^

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
five per cent 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	Nil	[●] times	[●] times
- Based on secondary transactions	44.36	[●] times	[●] times

Note:
^ There were no Primary issuance or secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.
** To be updated at Prospectus stage.*

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ [●] in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2025 and for the Fiscal Years 2025, 2024 and 2023 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see *"Key Financial and Operational Performance Indicators ("KPIs")"* above on page 122-124.

[●]*

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Shyam Dhani Industries Limited
(Formerly Known as Shyam Dhani Industries Private Limited),
Regd. Office: F-438A, Road No. 12, VKIA, Jaipur,
Rajasthan, 302013, India.

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Shyam Dhani Industries Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, **G.L. Dangayach & Company**, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Finance Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfill.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

3. We do not express any opinion or provide any assurance as to whether:
   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **(collectively the "Issue Documents")**

or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager to the Issue and the legal advisors to the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits **Annexure A**.

Yours sincerely,

For G.L. Dangayach & Company
Chartered Accountants
FRN: 001582C

Sunil Dangayach
Partner
Membership No.: 401795

Date: December 04, 2025
Place: Jaipur
UDIN: 25401795BNGAXG1776

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Shyam Dhani Industries Limited** (Formerly Known as Shyam Dhani Industries Private Limited) (the "**Company**"), its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2024-25.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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.

SECTION V – ABOUT THE COMPANY

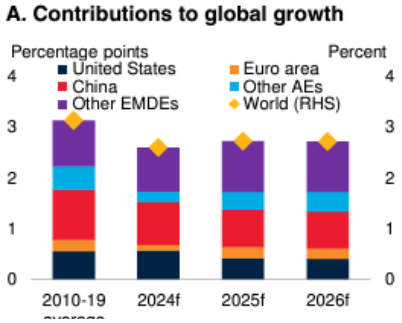
OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on pages 32, 154 and 220 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

GLOBAL PROSPECTS

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.



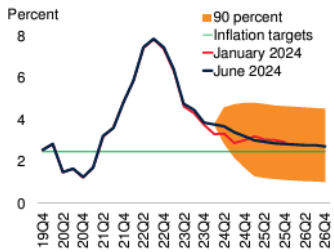
Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre pandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

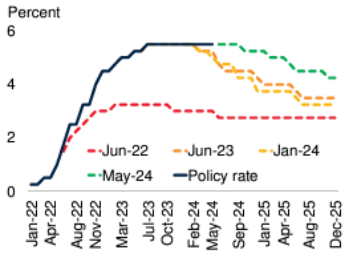
Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets.

B. Global consumer price inflation



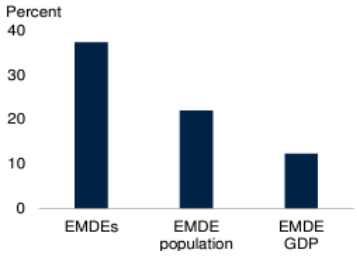
The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022. Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

C. Market expectations of U.S. policy rates

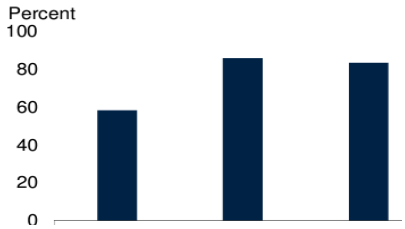


EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advancedeconomy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States— coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress.

D. Share of EMDEs vulnerable to debt-related stress

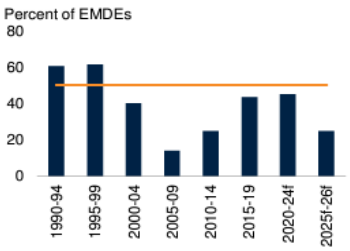


E. Lower average GDP growth in 2024-25 compared to 2010-19



Deviation of output from pre-pandemic trends

F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population. The subdued outlook—despite the anticipated moderation of various cyclical headwinds— underscores a secular deceleration of potential growth in many large economies. Relative to pre pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness. GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below

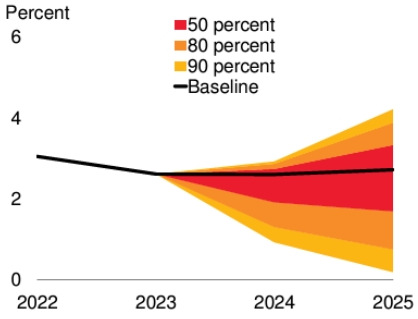
the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period. Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

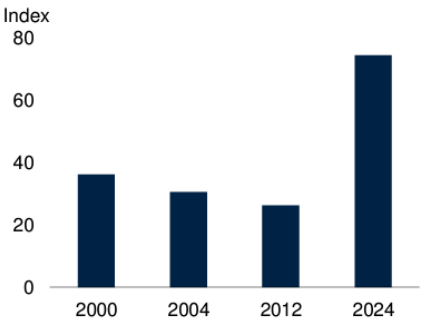
GLOBAL RISK AND POLICY CHALLENGES

Risks to the outlook have become somewhat more balanced since January, with the global economy thus far proving resilient to high financing costs. However, the balance of risks remains tilted to the downside amid elevated uncertainty. Heightened geopolitical tensions could sharply depress sentiment, disrupt trade and commodity markets, push up inflation, and hurt economic activity; in particular, a conflict-related disruption to global oil supply could push oil prices markedly higher and undermine the disinflation process. Elevated trade policy uncertainty—already at an unusually high level relative to previous years with major elections since 2000—and proliferating trade restrictions could weigh on trade prospects and economic activity. Further trade fragmentation could have adverse global repercussions via declining economic confidence, increasing trade distortions, and related financial market reactions.

A. Probability distribution around global growth forecast

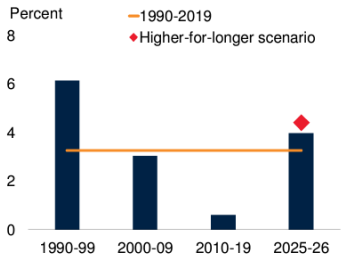


B. Global trade policy uncertainty in years with major elections

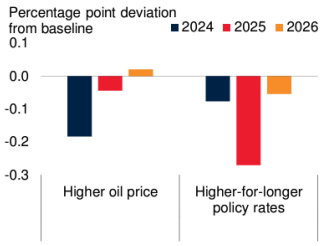


Advanced-economy interest rates are at levels last seen before the 2008-09 global financial crisis, and, in light of persistently above-target inflation and tight labor markets, they are likely to remain high for some time. Over the next couple of years, policy interest rates in advanced economies are expected to be more than double their 2000-19 average. Although the global economy has withstood high interest rates better than was anticipated, interest rate-sensitive components of activity will continue to be restrained. Moreover, if further delays in the disinflation process emerge, policy rate cuts may be postponed. A higher resulting path for interest rates, relative to the baseline, could give rise to markedly tighter financial conditions and significantly weaker global growth.

C. Monetary policy interest rates in advanced economies

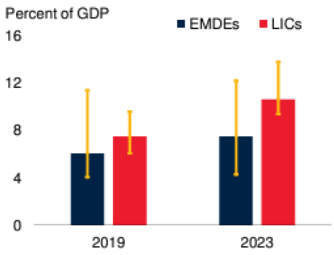


D. Change in global growth in alternative scenarios



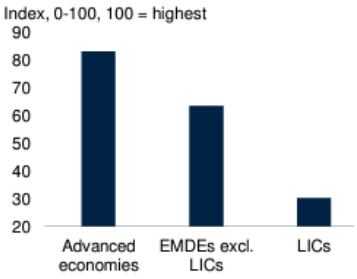
Policy makers face a range of daunting challenges. Coordinated improvements in debt relief will be necessary to free up resources for growthenhancing investments, particularly in some of the most vulnerable EMDEs, given elevated financing needs. Enhanced international cooperation is needed to tackle the threat of climate change, the fragmentation of trade networks, and mounting food insecurity and conflict. Global cooperation is also essential to leverage the benefits of new technologies such as artificial intelligence (AI), including by tapping AI solutions to address global challenges.

E. Gross public financing needs



Fiscal space remains narrow in many EMDEs amid weak revenues and elevated debt-servicing costs. Decisive measures will be needed to boost fiscal resources for public investment. These could include reforms to mobilize domestic revenues, the harnessing of digital technologies to simplify tax payments and records management, and reform of costly and inefficient subsidies. Furthermore, even with increased public resources, improved spending efficiency will be needed to meet a wide range of development challenges. In particular, it is critical to improve infrastructure investment efficiency, where EMDEs significantly lag advanced economies.

F. Public infrastructure investment efficiency



In the case of small states, elevated exposure to external shocks poses a formidable fiscal challenge, underscoring the need to balance additional investments in human capital and climate-resilient infrastructure with the maintenance of adequate fiscal buffers.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL TRADE

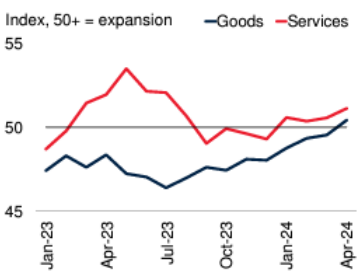
Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

A. Growth of global goods trade



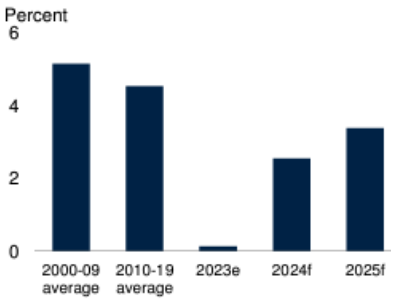
The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

B. Global PMI new export orders



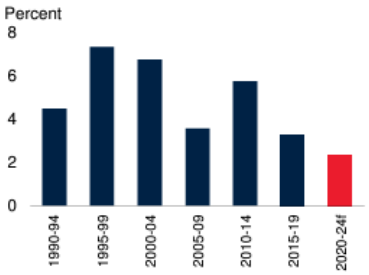
Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic (figure 1.3.C). The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

C. Global trade growth



Despite the expected growth in trade this year, by the end of 2024 global trade is set to register the slowest half-decade of growth since the 1990s, mirroring subdued global GDP growth (figure 1.3.D). In the near term, the responsiveness of global trade to global output is likely to remain lower than before the pandemic, reflecting muted investment growth and the recent proliferation of trade restrictions worldwide.

D. Trade growth since 1990s

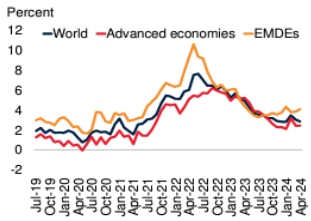


(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

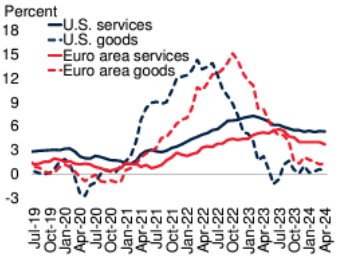
GLOBAL INFLATION

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

A. Core inflation, three-month annualized

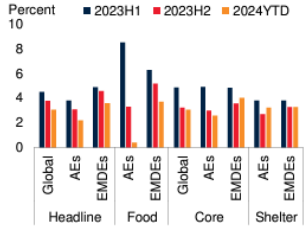


B. Goods and services inflation



In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

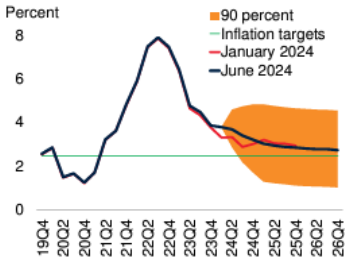
C. Inflation by component, three-month annualized



In EMDEs, headline inflation has generally continued to recede on a 12-month basis. Across most EMDEs in East Asia and Pacific (EAP) and LAC, headline inflation broadly continued to trend near or below pre-pandemic averages through late 2023 and early 2024, despite reaccelerating in some countries. However, progress has been slow and uneven in other regions, with elevated core price increases contributing to high headline inflation rates. As in advanced economies, persistently high core inflation in EMDEs has been driven by services prices, including for shelter.

Greater-than-anticipated inflationary pressures earlier this year have led to an upward revision to the projection for near-term global inflation. Nevertheless, aside from a small group of countries where very high inflation reflects idiosyncratic domestic challenges, global inflation is expected to decline to 3.5 percent in 2024, before easing further, to 2.9 percent in 2025 and 2.8 percent in 2026, broadly consistent with average country inflation targets. The slowdown is expected to be driven by softening core inflation, as services demand moderates and wage growth slows, in addition to a modest decline in commodity prices. Surveys of inflation expectations similarly imply gradual global disinflation over the next two years.

D. Global consumer price inflation



(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

FINANCIAL DEVELOPMENTS

Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity— albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

Risk appetite picked up globally early in the year—particularly in advanced economies— signaling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role. Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010-19 average levels in both the United States and the euro area. Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle income EMDEs, signalling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year.

Indeed, despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress. Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries—many of them low-income countries—debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anemic post-pandemic recoveries and rising debt-service costs.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

RECENT DEVELOPMENTS AND OUTLOOK

After softening in the second half of 2023, activity in EMDEs generally stabilized in early 2024, with indicators of domestic demand, including retail sales and consumer confidence, firming somewhat. In early 2024, headline manufacturing and services sector PMIs broadly moved up, with a still greater improvement in headline manufacturing PMIs for EMDEs excluding China. Economic conditions have nonetheless continued to diverge, with ongoing weakness among vulnerable EMDEs. Growth in countries with stronger credit ratings has so far outpaced growth in weaker-rated countries, including many grappling with high debt and financing costs, and in those facing acute challenges, such as elevated levels of domestic conflict and violence.

EMDE goods trade growth has shown signs of improvement, with the manufacturing component of new export orders PMIs returning to expansionary territory in early 2024, for the first time since mid-2023. In contrast, services exports decelerated in most EMDEs, reflecting an increasingly mature tourism recovery following the pandemic. However, countries that lifted pandemic-related restrictions later, mostly in East Asia and Pacific (EAP), continue to see a rebound in tourist flows.

Aggregate growth in EMDEs is forecast to edge down from 4.2 percent in 2023 to 4 percent in 2024 and remain broadly stable over 2025-26, near estimates of EMDE potential growth for the 2020s. However, these aggregates mask notable differences in regional trends, with the expected pace of growth falling short of the 2010-19 average in EAP, ECA, and South Asia (SAR), but returning close to pre-pandemic averages in other regions over 2025-26, partly owing to still supportive commodity prices (box 1.1). Excluding China, EMDE growth is projected to inch up to a still subdued pace of 3.5 percent this year, before firming to about 3.9 percent in 2025-26, reflecting a cyclical upswing as monetary policy becomes less restrictive and demand from advanced economies gathers pace.

In 2024, the contribution to growth from domestic demand in EMDEs is expected to soften relative to 2023, before firming over 2025-26. The weaker contribution from domestic demand this year, however, largely reflects idiosyncratic developments in some of the seven largest EMDEs (EM7), following strong performance in 2023. In most of these economies, consumption growth is anticipated to decelerate in 2024, as the boost from idiosyncratic factors fades, and then stabilize over 2025-26. In contrast, in other EMDEs, domestic demand is expected to gather pace over the forecast horizon. Among these economies, private consumption is envisaged to rebound in 2024 and further strengthen over 2025-26, with declining inflation and interest rates supporting real household incomes and consumer confidence. The rebound in consumption is expected to be broad-based across most regions.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand

over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview)

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US$ 657.15 billion.
- In May 2024, India saw a total of US$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women’s safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilizers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: https://www.ibef.org/economy/indian-economy-overview)

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In

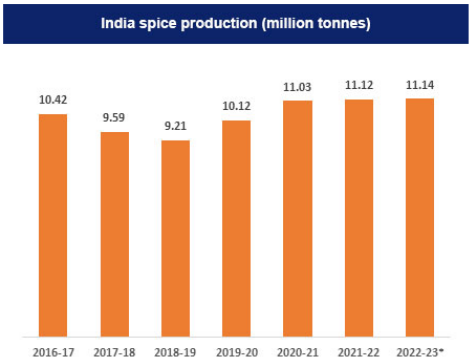
February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for January 2024 is Rs.1 = US$ 0.012
(Source: https://www.ibef.org/economy/indian-economy-overview)

INDUSTRY OVERVIEW

Introduction



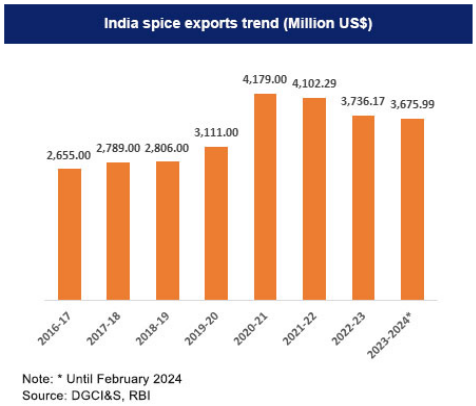
Source: DGCI & S, Spices Board of India, *Advance Estimate

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. Production in 2022-23 stood at 11.14 million tonnes compared to 11.12 million tonnes in 2021-22. During 2022-23, the export of spices from India stood at US$ 3.73 billion from US$ 3.46 billion in 2021-22. During 2021-22, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Orissa, Uttar Pradesh, West Bengal, Tamil Nadu and Kerala.

Exports Trend



Note: * Until February 2024
Source: DGCI&S, RBI

India is the largest exporter of spice and spice items. During 2023-24 (until February 2024), the country exported spices worth US$ 3.67 billion.

For FY23, the country exported spices worth US$ 3.73 billion. In July 2023, the exports of spices from India increased to US$ 298.77 million from US$ 293.84 million in June 2023. From 2016-17 to 2022-23, the total exported quantity from India grew at a CAGR of 5.85%.

For FY23, total volumes of chilli, cumin, turmeric, and ginger exports were 0.51, 0.18, 0.17 and 0.05 million tonnes.

During 2022-23, the export of turmeric, coriander, garlic, curry powder, other spices such as asafoetida, tamarind, etc., expanded both in value and volume as compared to 2021-22.

Major Export Destinations

India exported spices and spice products to 159 destinations worldwide as of 2023-24 (until February 2024). The top destinations among them were China, the USA, Bangladesh, the UAE, Thailand, Malaysia, Indonesia, the UK, and Sri Lanka. These nine destinations comprised more than 70% of the total export earnings in 2023-24 (until February 2024).

China imported spice valued at US$ 725.76 million from India, while the USA imported spices worth US$ 515.91 million. Bangladesh imported spices amounting to US$ 296.55 million. Additionally, the UAE imported spices worth US$ 214.76 million from India during 2023-24 (up to February 2024).

Chilli was the most exported spice from India. During 2022-23, China imported US$ 409.44 million in chilli. During the same period, the USA imported US$ 96.38 million in chilli.

The main products imported by the USA are celery, cumin, curry powder, fennel, fenugreek, garlic, chilli, and mint products.

Source: https://www.ibef.org/exports/spice-industry-india

FMCG Industry

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country grew 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India’s fast-moving consumer goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.

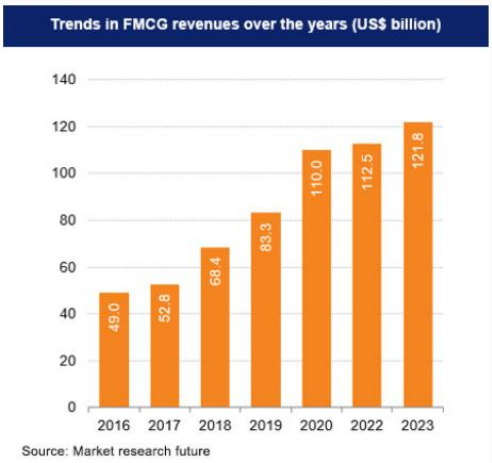
CRISIL forecasts 7-9% revenue growth for the FMCG sector in the current FY25, driven by increased volume and rural demand recovery. Fast-moving consumer goods (FMCG) sector is India’s fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers.

With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India’s GDP.

India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Market Size



Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In third quarter of FY23, the FMCG sector clocked a value growth of 9.0% YoY — lower than the 9.2% YoY value growth seen in third quarter of FY22.

As per CRISIL, India's dairy industry is projected to experience a healthy revenue growth of 13-14% in FY25, driven by strong consumer demand and increased raw milk supply.

According to NielsenIQ's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy.

Indian food processing market size reached US$ 307.2 billion in 2022 and is expected to reach US$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

India's FMCG sector has long been the top spender in the country's advertising market, commanding nearly one third share Rs. 31,000 Crore (US$ 3.75 billion) in 2023 of the total advertising expenditure. India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2022, India's consumer spending was US$ 2,049.57 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US$ 677.11 million).

The Indian e-commerce market is anticipated to grow from US$ 83 billion in 2022 to US$ 185 billion in 2026. By 2030, it is expected to have an annual gross merchandise value of US$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for 64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. The total value of digital transactions stood at US$ 300 billion in 2021 and is projected to reach US$ 1 trillion by 2026.

The India online grocery market size has been projected to grow from US$ 4,540 million in 2022 to US$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as

Revlon and Lotus took 20 years to reach the Rs. 100 crore (US$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

Recent Developments

1. In July, 2023, GrowUp Farms, has launched Unbeleafable®, the first range of ready-to-eat salads grown in a vertical farm to be sold in a major UK supermarket after three products from the range were made available in selected Tesco stores.
2. In January 2023, Hindustan Unilever Limited and UNDP announced the launch of an "Inclusive Circular Economy" project focusing on end-to-end management of plastic waste by promoting the segregation of waste at source, collection of the segregated waste.
3. In November 2022, ITC collaborates with IIT Delhi to strengthen crop residue management programme in north India and to develop a Geographical Information Systems (GIS) tool to track, monitor and identify areas where stubble-burning is practised and where it is not.
4. FMCG ad volumes on television rose by 33% in the year 2021 when compared to 2019. The growth was 22% when compared to the year 2020. The top 10 advertisers on TV accounted for a 60% share of ad volumes in the year 2021 with HUL topping the list, followed by Reckitt Benckiser (India), and Brooke Bond Lipton India.
5. In December 2022, Hindustan Unilever Limited announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").
6. In February 2023, women wellness brand Nutrizoe has introduced new flavours for its lactation-aiding bar Lactobites and nausea-inhibiting oral strips Nail the Nausea.
7. In January 2023, Heritage Foods Ltd, one of India's leading dairy players, has announced the launch of GlucoShakti, a whey-based instant energy drink that revitalises hardworking youth, when strenuous physical work drains them.
8. In 2022, Britannia recently launched ragi cookies and five-grain digestive biscuits under its NutriChoice brand.
9. In 2023, BCS Globals, a UAE based food & beverage company, forays into the Indian energy drink market with the launch of one-of-its kind brand Wox and plans to introduce a diversified product portfolio.
10. In 2023, Inspired by Japanese beauty secrets, Keomi Beauty recently kick-started its journey in the Indian beauty and skincare space
11. In December 2022, Reliance Group launched its FMCG brand "Independence" in Gujarat which will bring a wide choice of high quality and affordable products including edible oils, pulses, grains, packaged foods, and other daily need products.
12. Amazon aims at making all shipments net-zero carbon, with 50% net zero carbon by 2030.
13. In 2021-22, Dabur India has become a complete plastic waste neutral firm in the country after collecting, processing, and recycling around 27,000 metric tonnes of post-consumer plastic waste.
14. In 2021-22, over 300 million FMCG bottles have been produced from Banyan's recycled plastic for clients that include Hindustan Unilever, Reckitt, Shell and HPCL.
15. In 2021, Colgate-Palmolive, the oral care giant has launched recyclable toothpaste tubes in India as a part of its commitment to sustainability.
16. In 2021, Myntra partnered with Better Cotton Initiative as a part of promoting sustainable cotton farming practices.li>
17. In October 2022, Dabur acquired 51% stake in Badshah Masala Private Limited for Rs. 587.52 crore, (US$ 71.81 million) less proportionate debt as on the closing date, with the Badshah enterprise being valued at Rs. 1,152 crore (US$ 140.81 million).
18. In November 2021, Tata Consumer Products (TCPL) signed definitive agreements to acquire 100% equity shares of Tata SmartFoodz Limited (TSFL) from Tata Industries Limited for a cash consideration of Rs. 395 crore (US$ 53.13 million). This move was in line with TCPL's strategic intent to expand into value-added categories.
19. In November 2021, Unilever Plc agreed to sell its global tea business to CVC Capital Partners for EUR 4.5 billion (US$ 5.1 billion). The business being sold—Ekaterra—hosts a portfolio of 34 tea brands including Lipton, PG Tips, Pukka Herbs and TAZO.

(Source: https://www.ibef.org/industry/fmcg)

Governing Body

Spices Board of India

The Spices Board of India is set up for the development and global promotion of Indian spices. It acts as a link between Indian exporters and importers abroad. The main activities of the board involve promotion, maintenance and monitoring of quality, development of better production methods, guidance, financial and material support to growers, infrastructure facilitation and research. This board has been spearheading activities for the excellence of Indian spices, involving every segment of the industry.

(Source: https://www.ibef.org/exports/spice-industry-india)

GOVERNMENT SCHEMES

1. One Nation One Ration Card:

Introduction:



The implementation of nation-wide portability of ration cards through "One Nation One Ration Card (ONORC)" scheme, is an endeavour of the Department of Food & Public Distribution, Government of India to empower about 81 crore beneficiaries. This plan has been launched under the National Food Security Act (NFSA), 2013, which aims to ensure that anyone can take their share of food grains from any district of any state of the country.

Objective:

- Through this facility, while a migrant beneficiary is able to get ration at the destination he or she is working in, his/her family back home is also allowed to get their part of the entitled ration to support itself.
- This system provides flexibility to all NFSA beneficiaries to lift their foodgrains from any FPS (Fair Price Shop) of their choice.

Need:

- Owing to the defined coverage of beneficiaries under the National Food Security Act (NFSA), 2013 in each State/UT, it was difficult for migrant beneficiaries to get a new ration card issued. Even if they were able to get one issued, it introduced the 'duplicity' of ration cards/beneficiaries in the country's Targeted Public Distribution System (TPDS), thereby potentially depriving many other left-out and genuinely deserving beneficiaries from getting included under the fold of NFSA.
- Now problems of getting a new ration card and duplicity of beneficiaries are solved and the government is enabling the inclusion of all genuine beneficiaries of State/UT through portability under the fold of NFSA.
- This mechanism can plug the leakage/diversion of un-lifted foodgrains in FPSs, as they can now be lifted by their rightful beneficiaries through portability and gets adjusted between States/UTs, thereby minimizing the chances of diversion.

Technology Driven Scheme:

- The scheme enables migrant beneficiaries to get their food grains from a FPS of their choice in most parts of the country, by using their same/existing ration card with biometric authentication of identity on an Electronic Point of Sale (e-PoS) device
- This system of portability is being implemented in all states and Union Territories where the system is being built upon the strong foundations of computerized Targeted Public Distribution System

(TPDS) operations. This includes the installed infrastructure of ePoS devices at the FPS and seeding of beneficiaries' Aadhaar numbers with their ration cards.

- A copy of either the Ration card or Aadhar card is acceptable. Beneficiaries can simply tell either their Ration card number or seeded Aadhar number to the FPS dealer to receive their ration.
- The Department of Food & Public Distribution, in association with NIC, has launched a Mobile Application "MERA RATION" for the benefit of NFSA beneficiaries, particularly migrant beneficiaries, to take maximum advantage of the One Nation One Ration Card (ONORC) plan.
- Currently, the 'Mera Ration' mobile application is available in 12 languages.
- On it, other information like registration of migrants, details of available entitlements, location of nearby FPS, information on past transactions, eligibility criteria, list of ONORC states, etc. can be accessed.

Outcomes of ONORC:

- The broad-based reform of portability covering nearly 81 Crore NFSA beneficiaries in all States/UTs is being achieved with minimal outlay of just Rs. 127 Crore, over a period of 4 years.
- This is a one-of- its-kind Citizen-Centric initiative in the country, swiftly implemented in34 States/UTs in a short-span of time (as of August 2021), after being sanctioned in 2018-19 and implemented from August 2019.
- ONORC was helpful to NFSA beneficiaries in availing food grains from any location during COVID pandemic/ lockdown period.
- During the period between 01-April-2020 and 30-September-2021, about 24.32 crore portability transactions under NFSA were carried out across States/UTs, benefiting large number of NFSA beneficiaries, mostly migrants, at the Fair Price Shops (FPS) near to their location of work/temporary stay.
- Under the NSFA, almost 23.6 crore Ration cards have been digitized to cover 80 crore beneficiaries of all states/UTs.
- Almost 93.1 % Ration Cards and 90.1 % beneficiaries are Aadhar-seeded at a national level.
- Online allocation orders for food grains for all FPS has been implemented in all states/UTs, besides Chandigarh and Puducherry.
- Supply Chain Management of food grains is computerized in 31 States/UTs for online management of stocks in godowns and its in-and-out movement.

(Source: https://pib.gov.in/factsheetdetails.aspx?id=148563)

2. Mid-day meal

The National Programme of Nutritional Support to Primary Education (NP-NSPE) which is popularly known as the Mid-day Meal Scheme was launched by the Government of India in 1995. NP-NSPE states that it aims to address "classroom hunger" and encourage poor children, belonging to disadvantaged sections, to attend school regularly and help them concentrate on classroom activities. The mid-day meal programme is a multi-faceted programme of the Government of India that, among other things, also seeks to address issues of food security, lack of nutrition and access to education on a nationwide scale. The Scheme is the world's largest school feeding programme reaching out to about 12 crore children in over 12.65 lakh schools/EGS centres across the country.

The level of malnutrition is of great concern in India with over 40% of children being classified as undernourished. Anaemia affects over 3/4th of the school children due to low intake of iron and folic acid. The reasons for such high levels of malnutrition and anaemia are complex. They include poverty, gender inequity, specific dietary patterns and recurrent illness, all these acting in conjunction.

School feeding programmes are popular in the developing world and beyond, not only because of their educational but also for their nutritional benefits. Mid-day meal acts as a regular source of "supplementary nutrition" for children, which facilitates their healthy growth. To achieve the objectives of the Scheme, the guidelines prescribe specific nutritional content in the mid-day meal

Sl.No.	Item	Primary	Upper Primary
1	Calories	450 calories	700 calories
2	Protein	12gms.	20gms.

Budget for MDM:

Components	2005-06	2006-07	2007-08*	2008-09*	2009-10*	2010-11*	2011-12*
Children covered (in Cr.)	11.94	10.68	11.37	11.19	11.36	10.46	10.35 up to 30.09.11
Food grain allocated (in lakh MTs)	22.51	21.60	24.79	29.30	27.71	29.40	29.09
Budget allocation (in Cr.)	3345.26	5348.00	6678.00	8000.00	7359.15	9440.00	10380.00
Total Exp (in Cr.)	3186.33	5233.47	5835.44	6688.02	6937.79	9128.44	7697.24 up to 29.12.11

(Source: http://yojana.gov.in/mid-day-meal-scheme.asp)

On 15th August 1995, Midday Meal Scheme was launched in India for children under the name of 'National Programme of Nutritional Support to Primary Education' (NP-NSPE). Recently (September 2021), the Government renamed this scheme to Pradhan Mantri Poshan Shakti Nirman or 'PM POSHAN'. Each alteration in name brings some changes in the scheme.

Under the Midday Meal Scheme in India, around 11.80 crore children (in 11.20 lakh government and government-aided schools) will get hot cooked food.

However, under the new scheme 'PM POSHAN', 24 lakhs of children studying in pre-primary schools who are already covered under the Integrated Child Development Services will get food under the MDM scheme.

The PM Poshan will be operational initially for 5 years (2021-22 to 2025-26). Here, the Central Government will take responsibility for Rs. 54,061 crores of the total approximate expenditure of Rs. 1.3 lakh crore. On the other hand, the State Governments will pay Rs. 31,733 crores.

Note: The Central Government will release Rs. 45,000 crores as subsidies for food grains.

(Source: https://www.godigit.com/guides/government-schemes/midday-meal-scheme)

3. SPICED Scheme

Spices Board, under the Ministry of Commerce and Industry, has launched a transformative scheme aimed at significantly enhancing the export of spices and value- added spice products as well as improving the productivity of cardamoms and upgrading the post-harvest quality of spices across India for export.

Various programmes rolled out under the scheme 'Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development (SPICED)' will be implemented during the remaining period of the 15th Finance Commission cycle, till FY 2025-26, with a total approved outlay of Rs. 422.30 crore.

The SPICED scheme is expected to facilitate value addition and to drive innovation and sustainability in the spice sector by introducing new sub-components/programs like the Mission Value Addition, Mission Clean and Safe Spices, promotion of GI spices, support for entrepreneurship through Spice Incubation Centres, etc. The scheme gives thrust on farmers groups / FPOS / Farmers Clusters identified under ODOP and DEH, SC/ST community, Exporters from NE region, and SMEs.

The programs under the components such as Improving the productivity of cardamom and post-harvest quality upgradation of spices are specifically designed to empower farmer groups, including Farmer Producer Organizations (FPOs), Farmer Producer Companies (FPCs), and Self-Help Groups (SHGs) in key spice-growing regions. These groups will be prioritized for post-harvest improvement

of spices, with targeted assistance provided to enhance creation of an exportable surplus of spices, in compliance with the applicable food safety and quality standards.

The programs for cardamom focuses on increasing the productivity of both small and large cardamom through replanting efforts, production of quality planting material, developing water sources, adopting micro-irrigation systems, etc. Additionally, there are programs to promote weather-based insurance to protect farmers' interests. Similarly, post-harvest quality improvement of spices is addressed through programs such as Mission Clean and Safe Spices through post-harvest improvement by groups in identified clusters, promotion of sustainable production and certification systems and extension advisory services.

In a move to further strengthen value addition in the spice sector, the Board is introducing components such as Enhancing capacities for market expansion, Trade promotion, and Technological interventions. These components offer support for technological and infrastructural interventions for processing and value addition of spices, setting up or upgradation of in-house laboratories, product development, market development & branding, and implementation of food safety & quality assurance mechanisms, all aimed at improving India's global competitiveness in the spice sector. To strengthen trade promotion efforts, programs have been designed to support participation in international fairs, buyer-seller meets, and for promotion of GI-tagged spices in domestic and global markets. Moreover, the Board provides financial assistance for Spice Incubation Centres to foster innovation and entrepreneurship, providing a platform for startups, SMEs, and entrepreneurs to develop new products and processes within the spices sector. While exporters with a valid Certificate of Registration as Exporter of Spices (CRES) are eligible for assistance under these programs, preference will be given to first-time applicants, Small and Medium Enterprises (SMEs), etc.

Receipt and processing of applications under the scheme SPICED are online. Spices Board's officials shall support the growers in submitting the application through the online portal, if required. Scheme activities will be geo-tagged and fund availability, status of applications under different components, list of beneficiaries, etc. will be published in the Board's website for better transparency.

This multifaceted scheme underscores the Board's commitment to bolstering India's spice industry, improving farmer livelihoods, and solidifying India's position as a global leader in spice production, processing, and export.

The online submission of application for availing assistance under various programs of the SPICED scheme will commence from 20th September 2024. For more information and assistance, interested stakeholders may visit the Board's website www.indianspices.com or contact the nearest Spices Board office.

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2051699)

Export Development and Promotion of Spices

This initiative by the Spices Board of India aims to support the exporter to adopt high-tech processing technologies and upgrade the existing level of technology for the development of industry and to meet the changing food safety standards of the importing countries. The initiative provides benefits of infrastructure development, promoting Indian spice brands abroad, setting up infrastructure in the major spice growing centres, promoting organic spices and special programmes for north-eastern entrepreneurs.

Setting up and maintenance of infrastructure for common processing (Spices Parks)

Spices Board has launched eight crop-specific Spices Parks in key production/market centres intending to facilitate the farmers to get an improved price realization and wider reach for their produce. The purpose of the park is to have an integrated operation for cultivation, post-harvesting, processing, value-addition, packaging and storage of spices and spice products. The common processing facilities for cleaning, grading, packing, and steam sterilization will help the farmers to enhance the quality of the produce, resulting in better price realization.

Spice Complex Sikkim

Spices Board submitted a project proposal to the state's cell for setting up a Spice Complex in Sikkim seeking financial assistance for facilitating and demonstrating common processing and value addition in spices to help farmers and other stakeholders in the state.

(Source: https://www.ibef.org/exports/spice-industry-india)

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 22 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. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 32 and 265 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information the period ended on September 30, 2025 and for the FY 2024-25, FY 2023-24 and FY 2022-23 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Shyam Dhani Industries Limited, and to "Company" or "our Company" mean "Shyam Dhani Industries Limited".

OVERVIEW

Our company is engaged in the manufacturing and processing of 164 type/varieties of spices such as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM"**. In addition to our spices offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

Our company sources the raw material of spices directly from mandis and suppliers situated across India and process and manufacture them at our manufacturing facility situated at **Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan**. Our manufacturing facility is equipped with plant and machinery to facilitate efficient production process of cleaning, drying, grading, grinding and packaging.

Our Company operates across multiple sales channels, catering to both Business to Business ("**B2B**") and Direct to Consumer ("**D2C**") markets. In the B2B space, we serve customers through **General Trade** (wholesalers and distributors across India), **Modern Trade** (supermarkets and big retail chains), and **Quick Commerce Platforms** (through quick commerce apps), ensuring our products are easily accessible to consumers. We are also involved in **Private Labelling**, **HoReCa** (Hotel, Restaurant, and Catering) sales, and **Export Sales.** By using our products these businesses can create custom spice blends for their own branded lines, allowing them to provide good quality ingredients and tailored solutions to meet the unique needs of professional kitchens

Additionally, we have a Direct-to-Consumer ("**D2C**") presence via our website, offering seamless online shopping experience for customers to directly purchase our products. For further details regarding revenue generated through these multiple sales channels, please refer to ***"Our Business – Revenue Model"*** on page 157-158.

In the B2B and D2C sales channels, for ease for our customers, we provide different varieties of packaging like Ground spices are sold in packs of 25 gm to 25 kg available in pouches and HDPE bags, Blend spices sold in packs of 5 gm to 1 kg available in cardboard boxes and pouches and Whole Spices in packs of 50 gm to 25 kg available in in pouches and in small plastic jars. The shelf life of our ground spices and whole spices ranges from 4 months to 12 months, for blended spices it ranges from 4 months to 18 months and for Grocery products it ranges from 6 months to 12 months.

Below is a detailed description of our product categories:



Ground Spices comprises of various varieties of Chilli Powder, Turmeric Powder and Coriander Powder.



Belnd Spices comprises of Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chaat Masala, Biryani Masala, Anardana Powder, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari) etc.



Whole Spices comprises of Cumin Seeds, Fennel Seeds, Coriander Whole Seed, Mustard Fine Seed, Fenugreek Whole Seed, Cardamom Black Seed, Cardamom Green Seed, Black Pepper Seed, Cinnamon Stick, and Clove Seed etc.



The grocery products include Black Salt, Rock Salt, Rice Poha, Kasuri Methi (Dry fenugreek), Achar masala (Ready to make pickle powder) and various types of Herbs and Seasonings etc.

The registered and corporate office of our company is located at F-438A, Road No. 12, Vishwakarma Industrial Area (VKIA), Jaipur, Rajasthan 302013 (**"VKI Office"**). This facility is primarily dedicated to the packaging of whole spices and grocery items. The initial cleaning process takes place at our manufacturing unit, after which the items are transported to the VKI office for further packaging. The VKI office also houses our Research and Development (R&D) department, which is responsible for creating new spice blends, testing various spice combinations, and developing products that align with customer preferences and market trends. The details of the Research and Development (R&D) expenses for stub period and for past three years are as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	2024-25	2023-24	2022-23
Salary Expenses incurred towards Research and development	5.66	9.19	5.09	2.02
Testing Expenses	0.88	5.74	4.73	5.06
Total	**6.54**	**14.93**	**9.83**	**7.08**

The R&D department also manages the quality control of blended spices, ensuring that all products meet established quality standards. Administrative functions such as accounts, purchasing, legal, taxation, and sales & marketing are also handled and overseen at our VKI Office.

The details of the volume of products sold across different product categories of our company are as follows:

(in MT)

Particulars	For the period ended September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Volume	% of total volume	Volume	% of total volume	Volume	% of total volume	Volume	% of total volume
Ground Spices	1,637.11	60.73%	3,235.64	63.03%	2,542.79	61.58%	2,754.87	80.98%
Blend Spices	208.99	7.75%	535.02	10.42%	399.67	9.68%	219.45	6.45%
Whole Spices	468.03	17.37%	892.69	17.39%	697.37	16.89%	208.74	6.14%
Grocery Products	381.46	14.15%	469.84	9.16%	489.37	11.85%	218.75	6.43%
Total	**2,695.59**	**100%**	**5,133.19**	**100.00%**	**4,129.20**	**100.00%**	**3,401.81**	**100.00%**

We offer a variety of products to meet the different cooking needs of our customers, while preserving the authentic taste and benefits of traditional spices. The details of the product-wise revenue of our company for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Ground Spices	3004.86	47.11%	6,193.93	49.68%	5,555.99	51.63%	4,693.84	69.07%
Blend Spices	1137.98	17.85%	2,099.40	16.84%	1,828.11	16.99%	1,046.61	15.40%
Whole Spices	1894.33	29.70%	3,695.79	29.64%	3,012.56	28.00%	884.94	13.02%
Grocery Products	340.79	5.34%	478.92	3.84%	363.86	3.38%	169.90	2.51%
Total	**6377.96**	**100%**	**12,468.04**	**100.00%**	**10,760.52**	**100.00%**	**6,795.29**	**100.00%**

With over a decade of experience, we have developed an efficient business model that allows us to manage every step of our process, from raw material procurement and manufacturing to processing, marketing, and sales through our network. This model gives us control over product quality on the supply side and enables us to quickly respond to customer needs and preferences on the demand side. For further information regarding the quality and regulatory certification obtained by our company please refer to ***"Government Approvals – Approvals Obtained by Our Company in Relation to Our Business and Operations"*** beginning on page 302.

Further the revenue breakup of our company generated through sales in different states and union territories in India and well in different countries across the globe is as under:

(Amount in Lakhs)

S. No.	State	For the period ended September 30, 2025		2024-25		2023-24		2022-23	
		Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
(A)	**DOMESTIC**								
1.	Rajasthan	4,089.46	64.07%	8,574.15	68.73%	8,133.45	75.56%	6,103.16	89.62%
2.	Punjab	1,143.72	17.92%	2,413.45	19.35%	1,848.74	17.18%	2.33	0.03%
3.	Uttar Pradesh	127.28	2.00%	228.84	1.83%	216.28	2.01%	188.32	2.77%
4.	Madhya Pradesh	268.80	4.21%	518.62	4.16%	147.80	1.37%	-	-
5.	Haryana	443.22	6.95%	288.00	2.31%	104.15	0.97%	73.39	1.08%
6.	Himachal Pradesh	34.69	0.54%	58.81	0.47%	71.28	0.66%	56.14	0.82%
7.	Gujarat	54.13	0.85%	93.05	0.75%	67.00	0.62%	1.19	0.02%
8.	Bihar	21.08	0.33%	36.68	0.29%	15.75	0.15%	3.69	0.05%
9.	Uttarakhand	4.79	0.08%	8.57	0.07%	14.69	0.14%	16.22	0.24%
10.	Ladakh	3.25	0.05%	10.29	0.08%	11.71	0.11%	8.70	0.13%
11.	Assam	1.69	0.03%	7.52	0.06%	7.27%	0.07%	5.42	0.08%
12.	Kerala	-	-	4.75	0.04%	0.16	0.00%	0.11	0.00%
13.	Jammu & Kashmir	1.42	0.02%	3.86	0.03%	2.44	0.02%	1.95	0.03%
14.	West Bengal	-	-	-	-	7.64	0.07%	6.09	0.09%
15.	Delhi	0.24	0.00%	1.31	0.01%	6.82	0.06%	14.19	0.21%
16.	Maharashtra	1.59	0.02%	1.94	0.02%	3.33	0.03%	18.06	0.27%
17.	Chandigarh	1.53	0.02%	1.24	0.01%	10.60	0.10%	2.78	0.04%
18.	Karnataka	1.16	0.02%	0.58	0.00%	1.42	0.01%	1.85	0.03%
19.	Odisha	-	-	-	-	0.21	0.00%	5.53	0.08%
20.	Tamil Nadu	0.01	0.00%	46.28	0.37%	3.23	0.03%	-	-
21.	Telangana	-	-	0.38	0.00%	0.57	0.01%	-	-
22.	Andaman & Nicobar	-	-	-	-	0.16	0.00%	-	-
23.	Goa	-	-	-	-	0.19	0.00%	1.68	0.02%
24.	Jharkhand	-	-	-	-	0.13	0.00%	-	-
25.	Other States & Union Territories#	-	-	0.19	0.00%	0.34	0.00%	0.40	0.01%
26.	Andhra Pradesh	36.77	0.58%	-	-	-	-	-	-
	Total Domestic (A)	**6234.83**	**97.69%**	**12,298.51**	**98.58%**	**10,675.36**	**99.18%**	**6,511.20**	**95.61%**
(B)	**EXPORT**								
1.	Oman	-	-	-	-	38.27	0.36%	156.77	2.30%
2.	Mongolia	-	-	25.13	0.20%	32.77	0.30%	99.99	1.47%
3.	UAE	143.13	2.24%	127.14	1.02%	7.30	0.07%	-	-
4.	Nepal	-	-	17.26	0.14%	6.82	0.06%	4.40	0.06%
5.	Saudi Arabia	-	-	-	-	-	-	22.93	0.34%
Total Export (B)		**143.13**	**2.24%**	**169.53**	**1.36%**	**85.16**	**0.79%**	**284.09**	**4.17%**
Other Operating Income (C)		-	-	-	-	-	-	-	-

S. No.	State	For the period ended September 30, 2025		2024-25		2023-24		2022-23	
		Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Total Revenue from Operations (A+B+C)		**6,377.96**	**99.93%**	**12,468.04**	**99.94%**	**10,760.52**	**99.97%**	**6,795.29**	**99.78%**
Rent Received		-	-	1.00	0.01%	2.00	0.02%	0.90	0.11%
Interest Income		3.98	0.06%	2.64	0.02%	1.11	0.01%	0.74	0.11%
Duty Draw Back		0.03	0.00%	1.19	0.01%	-		-	
Foreign Exchange Gain		0.57	0.01%	2.54	0.02%	-		13.34	
Total Other Income		**4.58**	**0.07%**	**7.37**	**0.06%**	**3.11**	**0.03%**	**14.98**	**0.22%**
Total Revenue		**6,382.54**	**100.00%**	**12,475.41**	**100.00%**	**10,763.63**	**100.00%**	**6,810.27**	**100.00%**

**Pursuant to certificate dated December 02, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants*

REVENUE MODEL

We operate on a multiple sales channel model the details of which are as under:

1. **Business to Business (B2B):** B2B sales involve selling our products to other businesses, which may use them or sell them to their own customers. The different type of revenue model in B2B sales is as under:

- **General Trade:** General or traditional trade can be defined as the trade conducted by local stores or shops that cater to the needs of local consumers. These typically include wholesalers and distributors. They work to satisfy the typical requirements of the end consumer and deal with small amounts of products. Our company works with a network of approximately 389 wholesalers distributors across India as on September 30, 2025. These distributors play a key role in marketing our products through their own sales teams, while our company provides additional support via our marketing personnel. Our company sell our products to these distributors, who then resells our products to local markets and small retailers. This model generates revenue through wholesale bulk sales, with distributors marking up the products for retail.

- **Modern Trade:** Modern trade is a more structured and sophisticated system of chain retailers like mini-markets, supermarkets, and hypermarkets. They are found only in cities and are typically corporate-owned. Our company focuses on establishing relationships with large retail chains and supermarket giants like D-Mart, Metro Cash & Carry, Reliance Retail and Dealshare. Our company directly sells to these retail chains, where it places products for consumer purchase. A dedicated team of 121 sales and marketing professionals is employed to work specifically within these stores, driving visibility, sales, and ensuring the products are well-presented to consumers. In this model, revenue is earned by selling products at wholesale prices to these large retailers, while the retailers mark up prices for consumer sales. Additionally, in-store promotions and bulk discounts may be utilized to increase sales volumes.

- **Quick Commerce:** Quick Commerce enables us to tap into the growing trend of on-demand delivery through platforms such as Flipkart Minutes, Swiggy Instamart, Blinkit and Zepto. In this model, we supply products to the Distribution Centres (DCs) of these platforms, from where customer orders are efficiently fulfilled and delivered. We enter into contracts with these platforms for product listings and agrees on pricing terms. Sales are driven through commission-based models, where platforms charge a fee per transaction. This model enables us to reach tech-savvy urban consumers looking who prioritize speed and convenience, further expanding our brand presence in the fast-growing digital retail space.

- **Private Labelling:** This refers to a business arrangement where we manufacture and process products but package them under our customers brand names. This allows our customers to offer good-quality spices without investing in production. We provide flexible packaging options like pouches, jars, and bulk packs, with customizable minimum order quantities to accommodate businesses of all sizes. This model helps us to reach new markets, increase sales volume through

larger orders, and build long-term client partnerships. It also allows us to focus on our strength of producing and processing good quality spices, while our clients manage marketing and distribution, ensuring steady growth and market adaptability.

- **HORECA Sales:** The HoReCa sector includes Hotels, Restaurants, and Catering, where we provide bulk spice solutions tailored to chefs and foodservice providers. We begin by understanding our clients' specific needs, whether custom spice blends or bulk packaging, and ensure good quality, fresh products with consistent flavour. Our packaging is designed for bulk use, and we focus on timely deliveries. Engaging in the HoReCa business allows for larger sales volumes, stable revenue, increased brand exposure, and product innovation, helping us meet emerging culinary trends and build long-term client relationships.

- **Exports sales:** Under this revenue model our company exports its products to various international distributors and importers situated in multiple countries across the globe such as Mongolia, Nepal, Oman, Saudi Arabia, UAE. Private labelling also helps us to strengthen our export presence by tailoring products to suit international markets, opening up new global opportunities Our company generates revenue by selling bulk orders to these international customers.

2. **Direct to Consumer (D2C)**: This means a business model where a company sells products or services directly to end-users (consumers) without intermediaries. Our company is involved in D2C sales through the following:

- **Website Sales:** Our company have a dedicated website which allows the customers to directly make a purchase, pay for them and can get them delivered at their preferred locations. This allows us to increase our profit margins as customers can directly buy from us thus eliminating the middlemen.

The details of the revenue generated through our various models during the period ended on September 30, 2025 and the fiscal years ended on March 31, 2025, 2024 and 2023 are as under:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
General Trade	3,000.88	47.05%	6,680.65	53.58%	7,289.50	67.74%	6,318.64	92.99%
Modern Trade	3,103.58	48.66%	5,524.92	44.31%	3,342.46	31.06%	29.25	0.43%
Quick Commerce	91.06	1.43%	25.89	0.21%	5.96	0.06%	34.36	0.51%
Website Sales	0.18	0.00%	0.37	0.00%	0.61	0.01%	-	-
HORECA sales	22.59	0.35%	26.86	0.22%	15.50	0.14%	5.19	0.08%
Private Label	16.54	0.26%	39.82	0.32%	21.33	0.20%	123.76	1.82%
Export Sales	143.13	2.25%	169.53	1.36%	85.16	0.79%	284.09	4.17%
Total	**6,377.96**	**100.00%**	**12,468.04**	**100.00%**	**10,760.52**	**100.00%**	**6,795.29**	**100.00%**

**Pursuant to certificate dated December 02, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants*

OUR COMPETITIVE STRENGTHS

1. **Integrated Pest Management (IPM)**

   Our company is dedicated to providing good quality natural spices while supporting sustainable and ethical practices in the sourcing and production of our products. One of the major challenges to achieving these quality standards is the widespread overuse of chemical pesticides by farmers, due to lack of awareness and knowledge. While pesticides are intended to boost crop production, their excessive use can result in harmful residues in food, soil degradation, and adverse effects on human health, wildlife, and the broader environment.

To mitigate these risks, we have adopted Integrated Pest Management (IPM). Integrated Pest Management (IPM) is a sustainable and environmentally conscious approach to control pests that minimizes the need for chemical pesticides, benefiting both human health and the environment. The core principle of IPM is prevention, employing natural methods to reduce pest damage while maintaining crop health.



Through IPM, our company aims to minimize the use of chemical pesticides and promote the use of natural methods in conventional farming. This approach provides a balanced and safe solution that not only preserves the environment but also ensures the well-being of farmers and supports the production of healthy crops.

2. **Experienced management team and promoters with qualified workforce.**

We are led by an experienced management team that has the expertise and vision to manage and outgrow our business. Our management team's collective experience and forecasting capabilities enables us to understand and anticipate future market trends, manage our business operations and growth, leverage customer relationships, and respond to changes in customer preferences. Our management team continues to focus on production, marketing and new growth areas in their respective product segments.

We leverage the understanding and the experience of our senior management in successfully managing our operations and growth. We continuously strengthen our expertise by providing in-house training to our workforce, in order to diversify and update their skill sets and keep them updated with the latest changes in technologies and processes. The faith of the management in the workforce and their dedicated performance has enabled us to build a niche player in the market. The experience of our senior management team has resulted in streamlined processing, improved product quality and increased profitability, which give us a competitive edge over our competitors.

Our Company is managed by our Promoters and Directors, Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal and Mr. Vithal Agarwal.

RAMAWTAR AGARWAL: He has been associated with our Company since incorporation. He has over 30 years of experience in the spices industry. He has worked closely with the purchase team to continuously innovate and improve the quality of our spice products. He is responsible for monitoring financial performance and ensuring the efficient use of resources to support business growth.

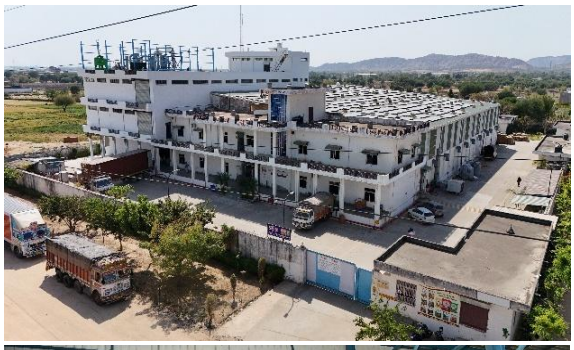
MAMTA DEVI AGARWAL: She has the experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step. She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.

VITHAL AGARWAL: He joined our Company in December 2017 and has over 7 years of experience of the Spice Industry in our Company. He is involved in creating and executing business plans, managing key client relationships, leading the team to achieve company goals and handling marketing to promote the brand and attract customers.

For further information regarding the Directors, Key Managerial Personnel and Senior Management of our company, please refer to ***"Our Management – Brief Profile of our Directors" and "Brief Profile of our Key Managerial Personnel and Senior Management Personnel"*** on pages 195-196 and 207-209 respectively.

The knowledge and experience of our promoters, along with senior management, team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our production capacities and product portfolio, in our existing markets as well as new markets. Their leadership and vision have helped our Company grow and reach a position where we are today.

3. **Established manufacturing facility and integrated production with cost efficiencies.**
We have our Manufacturing Unit located at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan. Our manufacturing unit is equipped and capable of carrying out end-to-end manufacturing and processing activities.






Our years of experience in precision engineering, strategically located production facilities, and focus on design, coupled with technologically advanced and cost-competitive manufacturing technology processes have enabled us to meet our customers' and stringent regulatory requirements.

We have full-service capabilities across the product cycle including product development, raw material sourcing, mixing of ingredients according to different recipes, testing and measurement infrastructure, all under one roof to meet the requirement of our global customers. The entire process is carried out under one roof. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process. Our engineering expertise and technology-driven manufacturing processes have enabled us to deliver our products and provide timely solution to our customers in accordance with their designs and specifications, in a cost-effective manner without compromising on quality. For further information regarding the manufacturing units of our Company, please refer to ***"Our Business - Capacity Utilization"*** on page 171.

4. **Diversified product portfolio**
Our understanding of the consumer's culinary taste complements our product development capabilities, which has allowed us to develop a comprehensive portfolio of a variety of spices and other products. Our product portfolio comprises various types products which includes **Ground Spices** like Chilli Powder, Turmeric Powder, and Coriander Powder, as well as **Blended Spices** such as Sambar Masala, Garam Masala, Pav Bhaji Masala, and Chole Masala. We also offer **Whole Spices** including Cumin Seeds, Cloves, and Black Pepper etc. and the grocery products such as Black Salt, Rock Salt, Rice Poha, Kasuri Methi (Dry fenugreek), Sabudana Soyavadi Moong Mangodi and Mishri Dana. For further details regarding our product offerings, please refer to ***"Our Business – Our***

Products" on page 164.

These products are manufactured in our owned manufacturing unit and comply with stringent quality standards and the products are being available in different packaging sizes. Our diversified product portfolio enables us to cater to a wide range of taste preferences and consumer segments.

5. **Strong and consistent financial performance**
We have demonstrated consistent growth in terms of revenues and profitability. The recognition of our product quality has enabled us to penetrate the Indian spices and masala market and cater to new customers in addition to our existing customer network. The introduction of new revenue streams and new products has also helped our company to increase its market and revenue. Increased acceptance of newer product categories due to improved designs and efficient pricing has further established our reputation. A summary of our financial performance for the period ended on September 30, 2025 and for the Fiscal Year ended March 31, 2025, 2024 and 2023 is as under:

Particulars	For the period ended September 30, 2025	For the Year ended on March 31			CAGR
		2025	2024	2023	
Revenue from Operations (₹ in Lakhs)	6,377.96	12,468.04	10,760.52	6,795.29	22.42%
Growth in Revenue from Operations (%)	-	15.87%	58.35%	56.87%	(34.65%)
Gross Profit (₹ in Lakhs)	1,489.78	2,575.09	1,797.10	1,157.75	30.53%
Gross Profit Margin (%)	23.36%	20.65%	16.70%	17.04%	6.61%
EBITDA (₹ in Lakhs)	865.85	1,452.06	1088.46	596.85	34.50%
EBITDA Margin (%)	13.58%	11.65%	10.12%	8.78%	9.89%
Profit After Tax (₹ in Lakhs)	420.03	804.16	630.29	292.40	40.11%
PAT Margin (%)	6.59%	6.45%	5.86%	4.30%	14.47%
ROE (%)	16.34%	41.06%	50.78%	37.49%	3.08%
ROCE (%)	19.53%	39.00%	46.16%	39.69%	(0.58%)

6. **Long and strong relationship with customers and dealers and efficient supply chain management.**
We have been in the business of manufacturing and processing of the spices since the last decade and have successfully developed and supplied quality products to our customers. Our understanding of the Indian taste palate complements our product development capabilities and has allowed us to develop a long-standing relationship with our customers. Our past experience in the supply of our products, ability to meet specific taste requirements of our customers, reputation for quality of our products and the competitiveness of our offerings has enabled us to establish and maintain relationships with our customers. Our sales & distribution network is aided by our in-house sales and marketing team, which liaise with our customers on a regular basis for customer inputs, market demands as well as the positioning of our products vis-à-vis products of our competitors. Owing to our strong customer relationships we have developed a network of 432 wholesalers and distributors as on March 31, 2025. Our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

OUR BUSINESS STRATEGIES

Our focus is on expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market. We intend to provide good quality products to our customers and grow our business by leveraging our strengths and implementing the following strategies:

- **Continued focus on diversified business model:**
Our company operates under a diverse revenue model that includes General Trade, Modern Trade, HORECA sales, Private Labelling, Quick Commerce, Exports, and Website sales. Until FY23, our primary focus was on general trade, which contributed over 90% of our total revenue. However, in FY24, we shifted our strategy to place more emphasis on modern trade, resulting in a notable

increase in sales within this segment from ₹ 29.25 Lakhs in FY23 to ₹ 3,342 Lakhs in FY24. Further in FY 25 the sale from Morden Trade is increased to ₹ 5,524.92 Lakhs.

As part of this change in diversified business model, our company will continue to focus on expanding its reach within the modern trade sector. We are working towards broadening our presence across key modern trade players, including DMart, Reliance Retail, Dealshare, and Metro Cash and Carry, with plans for a pan-India reach. This move is aimed at further increasing our market footprint and driving revenue growth.

Additionally, we have made strategic efforts to strengthen our presence on quick commerce platforms, with partnerships established with leading players such as Swiggy Instamart, Zepto, Flipkart Minutes, and BlinkIT. This will help us to increase our market presence and tap into the growing quick commerce industry in India.

In line with our expansion across these segments, we are also increasing our production capacity to meet the growing demand in the private labelling segment. This capacity enhancement will enable us to better serve our clients and ensure a steady supply of products as demand continues to rise.

- **Increase in advertisement and marketing activities**

Our company is committed to expanding its market presence and enhancing brand recognition for our products, particularly our brand **"SHYAM".** To achieve this, we are focusing on strategic advertising and marketing initiatives aimed at increasing visibility, reaching a broader audience, and building a strong brand image by using various channels, such as social media and digital marketing, traditional print advertising, and hiring a brand ambassador. We will work to establish and increase awareness about our brand in the market.

The details of marketing and advertising expenses undertaken by our company during the period ended on September 30, 2025 and the last 3 financial years is as follows:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bill Boards/Hoarding Board	11.02	8.56	3.64	5.91
Digital Media	6.95	10.48	11.15	3.18
Print Media	23.37	56.61	39.81	17.06
Radio Media	1.83	1.84	10.68	4.37
Quick Commerce Advertisement	7.67	-	-	-
Social Media	0.31	1.16	0.04	-
Total Advertisement Expenses	**51.15**	**78.65**	**65.32**	**30.52**

To strengthen our brand presence and recognition in the market, we plan to allocate up to ₹ 635.63 Lakhs out of the Net proceeds of the IPO towards expanding our marketing and advertising activities. This will include the appointment of a renowned Bollywood actress Ms. Priety G. Zinta as the Brand Ambassador for our company. Her broad appeal and recognition are expected to increase the visibility of our brand and contribute to building consumer trust.

Additionally, we will utilise the net proceeds towards the shooting ad films and running the marketing campaign of our company during the next 2 years. For shooting the ad films, we have entered into a Line Producer agreement with PAMV Studios Private Limited. Further, we will also appoint a marketing agency to manage all the marketing and advertisement activities of our company which includes newspaper ads, TV commercials, social media/ Digital Ads and radio advertisements. This will help us to ensure the execution of well-managed and targeted marketing campaigns.

Through increased marketing efforts and the involvement of a brand ambassador, we expect to see improvements in brand awareness, consumer engagement as more customers become aware of our brands and associate them with quality and reliability, the demand for our products is expected

to grow. This heightened demand can lead to greater sales volume, which ultimately drives revenue growth. In addition, ongoing marketing efforts can help build customer loyalty and maintain a long-term presence in the market.

- **Investment in improving product quality:**

To maintain and further enhance our quality standards, we always look to implement new technology or machinery at our manufacturing unit, which plays a crucial role in improving our product quality.

As per the objects of the issue, our company plans to purchase and install new machinery for ₹ 163.06 Lakhs at our manufacturing unit situated at Khasra No. 06/1067, Manapura Road, Jatawali, Chomu, Jaipur, in order to improve the quality and packing capacity of our existing unit. Installation of new technology and machinery will help us tackle this challenge by efficiently removing impurities from raw materials. It will also help us to increase the packing capacity to pack blended spices into boxes, which will in turn increase the efficiency of our operations. As a result, the overall quality of our products will be improved. Our company is committed to continuous operational and technological advancements to consistently improve our processes and provide better-quality products to our customers.

- **Expanding International Business:**

Our company also intends to tap into new markets and increase our presence in international markets. In FY25, our export sales increased from ₹ 85.16 Lakhs in FY24 to ₹ 169.53 Lakhs in FY25. We exported our products to countries like UAE, Mongolia and Nepal. We focused on expanding our market presence in UAE and the revenue generated from there increased from ₹ 7.30 Lakhs in FY to ₹ 127.14 Lakhs in FY25. The details of the export sales made by our company for the period ended on September 30, 2025 and during the last 3 financial years is as under:

(Amount in Lakhs)

Countries	For the period ended September 30, 2025	% of Total Revenue	FY25	% of Total Revenue	FY24	% of Total Revenue	FY23	% of Total Revenue
Saudi Arabia	-	-	-	-	-	-	22.93	0.34%
UAE	143.13	2.24%	127.14	1.02%	7.30	0.07%	-	-
Nepal	-	-	17.26	0.14%	6.82	0.06%	4.40	0.06%
Mongolia	-	-	25.13	0.20%	32.77	0.30%	99.99	1.47%
Oman	-	-	-	-	38.27	0.36%	156.77	2.30%
Total	**143.13**	**2.24%**	**169.53**	**1.36%**	**85.16**	**0.79%**	**284.09**	**4.17%**

In continuation to that, our company aims to export its products to United States of America (USA). In order to export our products to USA, our company has obtained registration with **U.S Food and Drug Administration (FDA)**, vide its registration number **15206203708,** which enables us to gain access to USA market and sell our products there.

Expanding our international business can be beneficial for our business and brand. By reaching new countries and regions, we open additional revenue streams, reducing our reliance on existing markets and spreading risk. This helps stabilize our overall performance and protect against downturns in any single market. Growing our international footprint also enhances our brand visibility, building recognition and trust across different consumer bases. As we expand into diverse markets, we gain the opportunity to learn and adapt to various customer needs, which can lead to product innovation and improved offerings and will ultimately help us to increase our business.

OUR PRODUCTS

GROUND SPICES



Ground Spices Contribute 49.68% to Total Revenue*



BLENDED SPICES



Blended Spices Contribute 16.84% to Total Revenue*







WHOLE SPICES



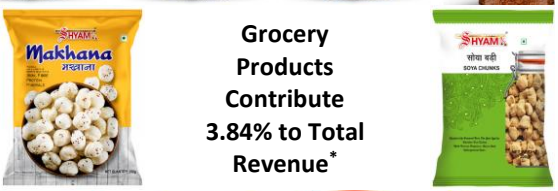
Whole Spices Contribute 29.64% to Total Revenue*



GROCERY PRODUCTS



Grocery Products Contribute 3.84% to Total Revenue*





Data as of Fiscal Year ended on March 31, 2025

RAW MATERIALS

Our company procures its raw materials from all over India. Major raw materials that we used are Dry chillis, rock salt, turmeric, coriander, cinnamon etc. from vendors in various mandies/markets across all states. Major raw material is purchased from Rajasthan, Gujarat, Andhra Pradesh, Telangana, Kerala and Karnataka and some of the raw material is also purchased from M.P, Maharashtra, Tamil Nadu, U.P., Himachal, Bengal, Manipur, Arunachal Pradesh etc. Further in FY 22-23, Our company also made imports of raw material from Vietnam.

Since we use natural products as our raw material, the quality of these materials varies from season to season due to changing climatic conditions in India. We procure majority of our raw material during the months of October to February as this time of the year produces a better quality of raw material in comparison to the produces made during the rest of the year. The details of the quarterly purchases made by our company during period ended on September 30, 2025 and the last 3 fiscal years is as under:

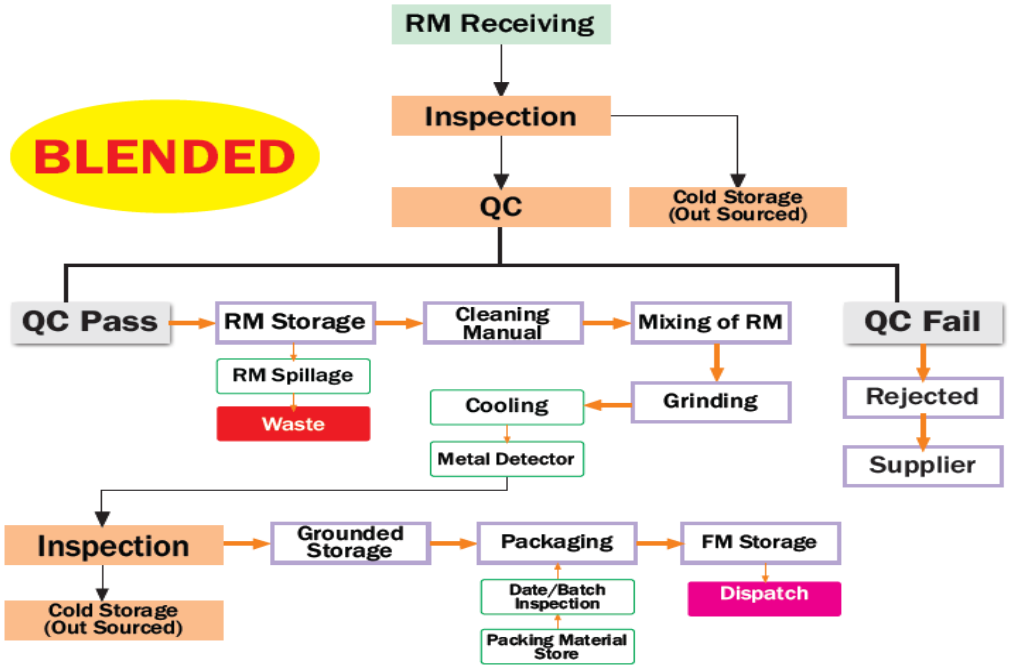
(Amount in Lakhs)

Fiscal Year	Quarters	Total Purchase	% of Total Purchase
2022-2023	Q1	947.02	18.17%
	Q2	675.23	12.96%
	Q3	1,252.40	24.03%
	Q4	2,337.02	44.84%
Total		**5,211.67**	**100.00%**

Fiscal Year	Quarters	Total Purchase	% of Total Purchase
2023-2024	Q1	1,906.91	18.42%
	Q2	2,270.73	21.93%
	Q3	2,145.03	20.72%
	Q4	4,032.17	38.94%
Total		**10,354.84**	**100.00%**
2024-2025	Q1	2,024.27	19.81%
	Q2	1,942.16	19.01%
	Q3	3,008.28	29.44%
	Q4	3,242.94	31.74%
Total		**10,217.65**	**100%**
April 01, 2025 to September 30, 2025	Q1	2636.60	54.40%
	Q2	2210.11	45.60%
Total		**4846.71**	**100%**

MANUFACTURING PROCESS

A. Manufacturing Process of Blended Spices



Details of the Manufacturing process is as under:

- **Raw Material Procurement and Quality Control:** The process begins with the sourcing of good quality of raw spices from reliable suppliers. These raw spices can include whole spices like pepper, cumin, coriander, turmeric, and cardamom, as well as ground spices. Upon receiving the raw spices at the manufacturing unit, they undergo an inspection process. This includes checking for quality, freshness, foreign matter, and any signs of contamination or damage. Spices that meet the quality standards are then accepted for further processing. It's essential to ensure the raw materials are fresh, free from contamination, and meet industry standards. If the materials pass Quality Control (QC), they are transferred to Raw Material Storage. If they fail QC, they are returned to the supplier.

- **Cleaning and Sorting:** Before processing, raw spices must be cleaned and sorted. This is done to remove dirt, stones, and other foreign impurities. Various cleaning methods may be used, such as sieving or air blowing. Sorting is performed manually or using automated systems to ensure uniformity in size and quality. After cleaning, the raw materials are mixed in precise proportions. This ensures consistency in the product, as the components need to be uniformly blended to achieve the desired quality and characteristics.

- **Grinding and Cooling:** The mixed raw materials are ground using specific equipment to achieve the desired particle size or consistency.

After grinding, the material is cooled to prevent it from overheating and to stabilize its texture. Cooling is essential to ensure that the material doesn't degrade or change properties, which could affect the final product quality.

❖ **Metal Detection and Inspection:** The processed material is passed through a metal detector to ensure that there are no metal contaminants. This step is essential for ensuring the safety and quality of the product.

After that a thorough inspection is carried out to check the material for any defects, inconsistencies, or issues that could compromise the final product's quality.

❖ **Storage of Grounded and Cooled Materials:** Once the materials have passed inspection, they are stored in a designated area under controlled conditions to preserve their quality.

For materials that are sensitive to temperature or require refrigeration, they are transferred to outsourced cold storage.

❖ **Packaging:** The final product (either whole or ground spices) is then packaged into appropriate containers, such as sachets, jars, bottles, or bulk packaging. Packaging is done in a hygienic environment to prevent contamination and preserve the spices' aroma and flavor. Some packaging units also use vacuum sealing or nitrogen flushing to extend shelf life.

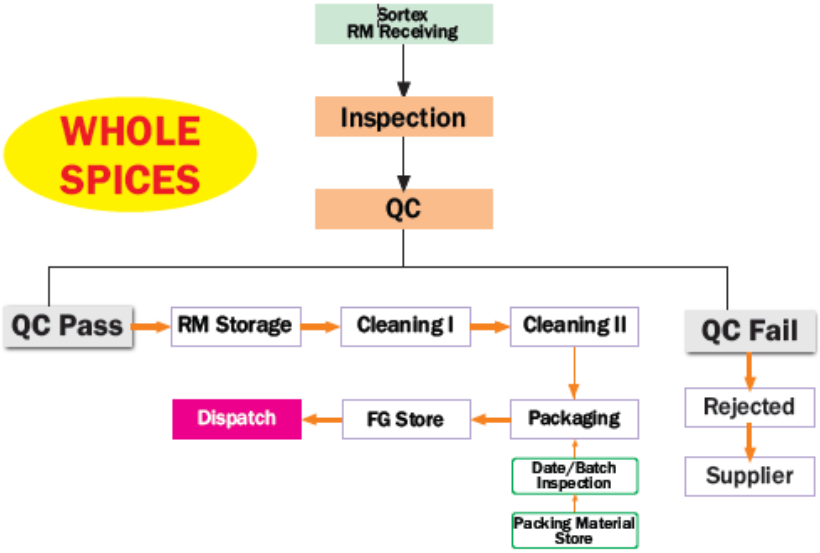
❖ **Labeling and Quality Control:** Before the packaged spices are released to the market, they undergo rigorous quality control checks. This includes testing for:

- Purity
- Expiration Date
- Date of Manufacturing
- Color
- Aroma
- Taste
- Pesticide residues etc.

Proper labeling is done on each product with details such as the name, ingredients, manufacturer's information, expiry date, and other legal information.

❖ **Storage and Distribution:** The final packaged spices are stored in a cool, dry, and dark environment to preserve their flavor and aroma. After storage, they are ready to be distributed to distributors, wholesalers, or directly to customers.

B. Manufacturing Process of Whole Spices:



❖ **Raw Material Receiving and Inspection:** The process begins with the receipt of raw materials, followed by a thorough quality inspection. If the materials meet quality standards, they are transferred to raw material storage. Any materials that fail quality control (QC) are returned to the supplier.

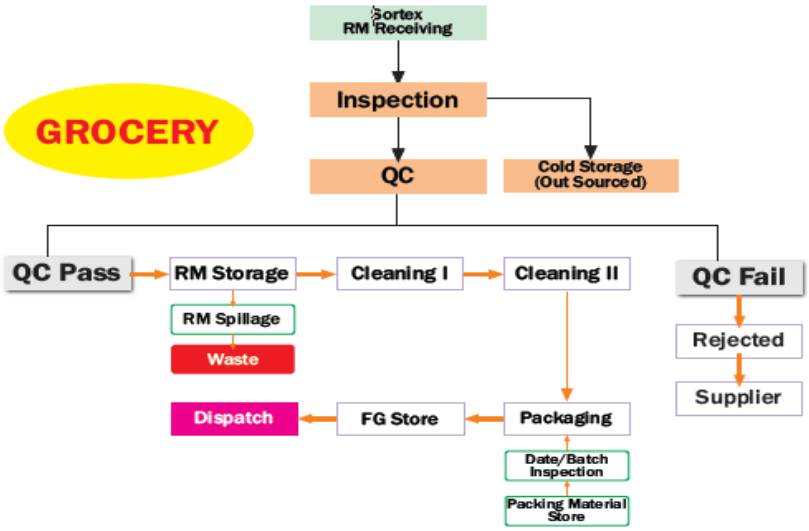
❖ **Two-Step Cleaning Process for Raw Materials:** To ensure quality and purity the raw materials undergo a Two - Step cleaning process to remove dust and impurities. The process are as follows:

Cleaning I: - Initial cleaning of the raw material to remove dust and impurities.
Cleaning II: - Secondary cleaning process to refine the material and meet stringent quality standards.

❖ **Packaging, Date/Batch Inspection, and Dispatch:** Once processed, the final product is carefully packaged in appropriate containers, ensuring proper sealing, labelling, and compliance with safety and quality standards. Before dispatch, a final inspection is conducted to verify batch numbers, manufacturing dates, and other essential details for traceability and compliance. The packaged goods are then moved to Finished Goods (FG) storage for inventory management.

❖ **Dispatch of Finished Goods:** After passing the final inspection and packaging stage, the products are prepared for dispatch to customers, distributors or wholesalers ensuring timely delivery and product integrity.

C. Manufacturing Process of Grocery Items:



❖ **Receiving and Inspection of Grocery Items:** The process begins with receiving grocery items from suppliers. Each shipment undergoes a thorough inspection to verify quality, quantity, and overall condition. This check ensures that products are free from damage, spoilage, or contamination and meet safety standards. Approved items are moved to storage, while non-compliant products are either returned to the supplier or handled according to company policies.

❖ **Cleaning and Sorting of Grocery Items:** Certain grocery items require cleaning before they are made available for sale. This step involves removing the dirt and other impurities from the products.

Following cleaning, products are sorted based on type, size, and quality, ensuring proper organization and presentation.

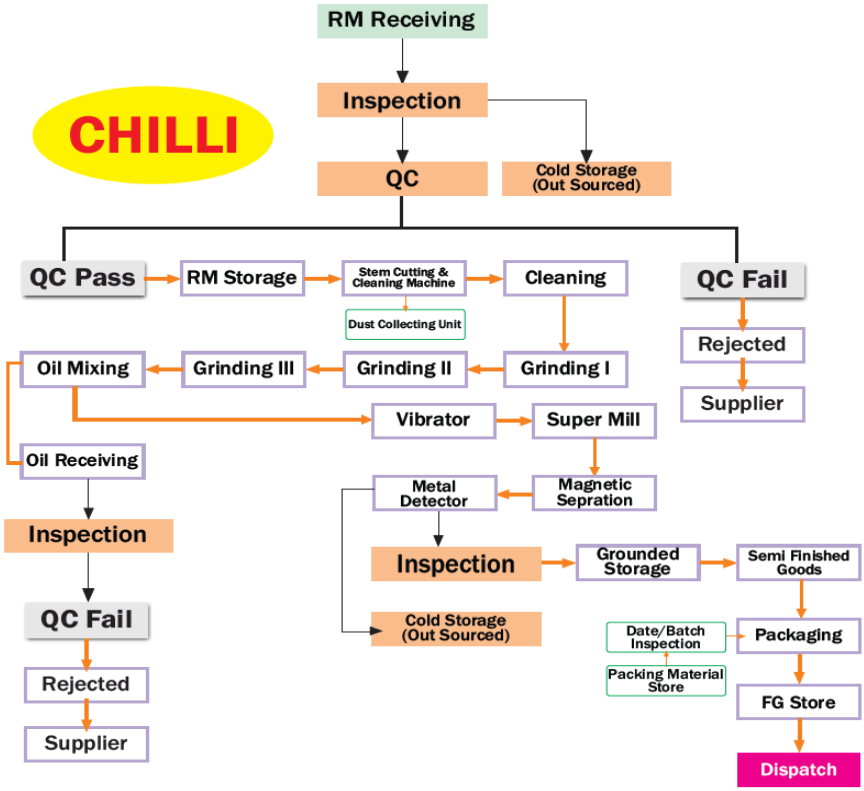
❖ **Packaging of Grocery Item:** Grocery items are then packaged according to product-specific requirements. The packaging is designed to maintain freshness, protect against contamination, and provide essential details such as expiration dates, nutritional information, and ingredient lists. Proper labelling ensures compliance with food safety regulations, and all packages are securely

sealed to preserve product integrity.

❖ **Finished Goods Storage and Dispatch:** After packaging, products are stored in the finished goods storage area. Upon receiving orders, items are carefully picked, packed, and dispatched to their final destination, ensuring timely and efficient delivery.

D. MANUFACTURING PROCESS OF GROUND SPICES:

➢ **Chilli Powder:**



Details of the processing process is as under:

❖ **Raw Material Procurement and Quality Control:** The process begins with the sourcing of good quality dried chillies from reliable suppliers. Upon arriving at the manufacturing unit, the dried chillies undergo an quality inspection to check for freshness, color, pungency, moisture content, and any signs of contamination or damage. Only chillies that meet industry standards are accepted for further processing, while non-compliant batches are rejected. Approved dried chillies are then transferred to raw material storage.

❖ **Cleaning and Sorting:** Before processing, the stemps of all the dried chillies are removed in order to preserve the colour as well as maintain the spiceness. Post this stemp removal process, the dried chillies are thoroughly cleaned and sorted to remove dirt, cut stems, stones, and other foreign impurities. Various cleaning methods, such as sieving or air blowing are used to ensure purity. After cleaning, the dried chillies are sorted manually or using automated systems to separate them based on size, color, and quality. This ensures consistency in the final chilli powder.

❖ **Grinding and Refining of Raw Material:** After cleaning, the chillies undergo a three-step grinding process to achieve the desired fine powder consistency:
Grinder 1: Initial size reduction of dried chilies.
Grinder 2: Further refinement to break down coarse particles.
Grinding 3: Final grinding to achieve uniform fine chili power.

❖ **Oil Addition and Mixing:** After the grinding process, the edible oil is received from the suppliers and undergoes a quality inspection to ensure it meets the required standards. Once approved, the oil is mixed thoroughly with the ground chili powder to achieve the desired consistency and quality.

❖ **Final Processing of Raw Material:** After the oil mixing stage, the chilli powder undergoes a vibration process to eliminate air pockets and ensure uniform distribution of the material. This step enhances product consistency and quality. Next, the powder is further refined using a super mill, which improves texture, smoothness, and overall finish. To ensure safety and purity, the powder then undergoes magnetic separation, effectively removing any potential metallic contaminants. This final step ensures that the chilli powder meets the quality and safety standards before packaging.

❖ **Storage of Grounded and Cooled Materials:** Once processed, the chilli powder is stored in a designated area under controlled conditions to maintain its color, aroma, and pungency. For temperature-sensitive batches, the powder is transferred to outsourced cold storage facilities.

❖ **Packaging:** The chilli powder is then packaged in various formats, such as sachets, jars, bottles, or bulk packs, depending on market requirements. Packaging is done in a hygienic environment to prevent contamination and preserve the product's freshness. Advanced techniques like vacuum sealing or nitrogen flushing may be used to extend shelf life.

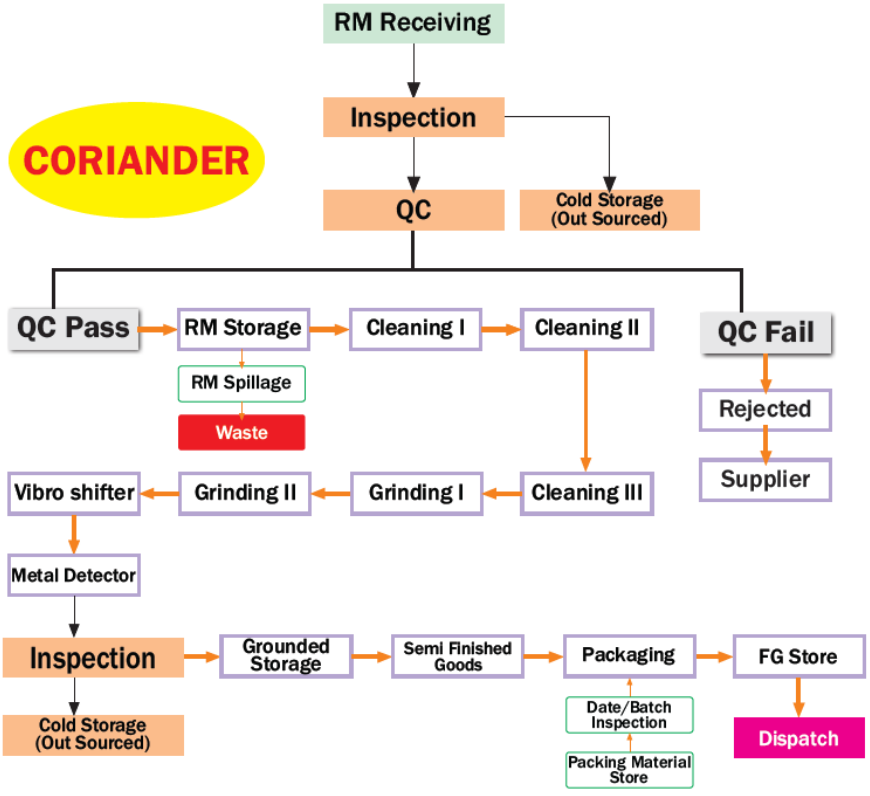
❖ **Labeling and Quality Control:** Before market release, the packaged chili powder undergos rigorous quality control checks. This includes testing for:

- Purity
- Manufacturing and Expiration Dates
- Color and texture
- Aroma and taste
- Pesticide residues etc.

Each package is then labeled with essential details such as the name, ingredients, manufacturer's information, expiry date, and other legal information.

❖ **Storage and Distribution:** The final packaged chilli powder is stored in a cool, dry, and dark environment to maintain its vibrant color and spicy flavor. Once ready, it is distributed to wholesalers, distributors and customers, ensuring timely delivery and optimal product quality.

➢ **Coriander Powder:**



Details of the processing Process is as under:

- **Raw Material Procurement and Quality Control:** The process begins with the receipt of Raw Materials (RM) i.e. coriander seeds, followed by Inspection to assess their quality. If they meet the Quality Control (QC) standards, they are transferred to Raw Material Storage. If they fail QC, they are returned to the supplier.

- **Cleaning Process for Raw Materials:** To ensure the good quality, the coriander seeds undergo a three-step cleaning process:

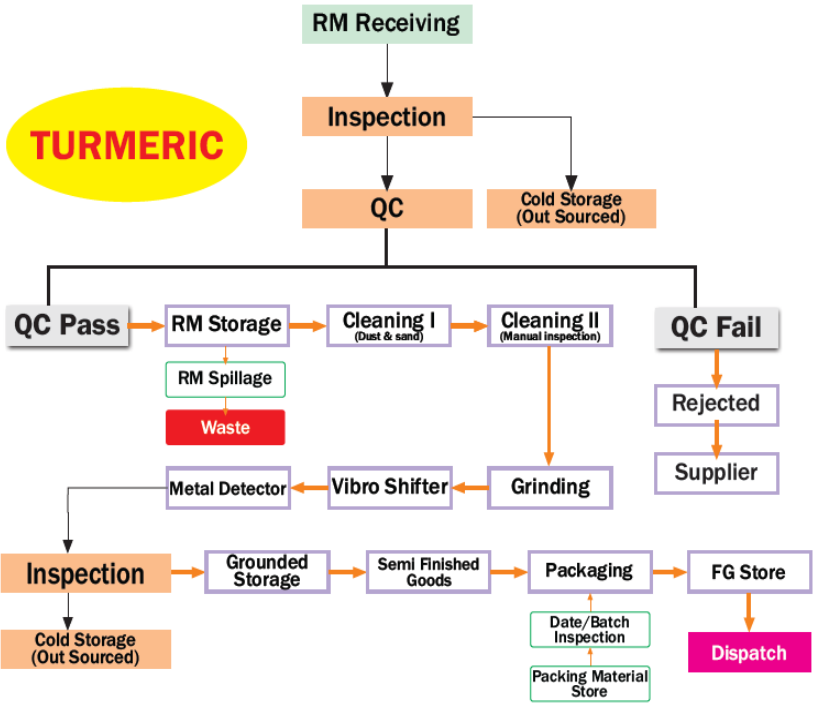
  - **Initial Cleaning:** Removal of loose dust and debris.
  - **Inspection & Contaminant Removal:** Larger impurities and foreign materials are eliminated.
  - **Final Cleaning:** Specialized techniques are used to achieve the desired purity and cleanliness.

- **Grinding and Refinement of Raw Materials:** Once cleaned, the coriander seeds are transferred to Grinder 1, where they are ground using Hammer Mill 1. The semi-processed material is then further refined in Grinder 2 with Hammer Mill 2 for finer grinding. After this stage, the powdered coriander passes through a Vibro Sifter, ensuring uniform texture and quality.

- **Metal Detection, Storage, and Transfer to Semi-Finished Goods:** To maintain product safety, the coriander powder undergoes metal detection to identify and remove any contaminants. The refined powder is then stored in Ground Storage and Cold Storage to preserve freshness. From ground storage, it is transferred to the Semi-Finished Goods section for further processing.

- **Packaging, Storage, and Final Dispatch of Finished Goods:** In the final stage, the coriander powder is packed in appropriate packaging materials to maintain its quality and shelf life. The packaged goods are then moved to Storage and eventually Dispatch to their final destination.

➢ **Turmeric Powder:**



Details of the processing Process is as under:

- **Raw Material Handling and Quality Control:** The process begins with the receipt of Raw Materials (RM) i.e. dried turmeric rhizomes, followed by Inspection to assess their quality. If they

meet the Quality Control (QC) standards, they are transferred to Raw Material Storage. If they fail QC, they are returned to the supplier or inn cases of quality issues Pillage and Destruction processes are implemented for the non-compliant materials.

- **Two-Step Cleaning Process for Raw Materials:** To ensure purity and quality, the dried turmeric rhizomes undergo a two-step cleaning process:

  - **Cleaning 1:** Removal of dust, sand, and other loose particles.
  - **Cleaning 2:** Manual inspection to eliminate any remaining impurities or foreign materials.

- **Grinding and Refinement Process for Raw Materials:** After thorough cleaning, the dried turmeric rhizomes are transferred for grinding, where they are processed to achieve the desired texture. The ground material is then passed through a Vibro Sifter to ensure uniform consistency. Following this, a metal detector is used to eliminate any potential metal contaminants, ensuring product safety.

- **Final Inspection and Storage of Processed Materials:** A final quality inspection is performed before storage. The processed turmeric powder is then stored in Ground Storage and Cold Storage to maintain freshness. From Ground Storage, the materials are transferred to the Semi-Finished Goods section for further processing.

- **Packaging, Storage, and Dispatch of Finished Goods:** Once the turmeric powder meets the required standards, it is moved to the Packaging section. The packaged product is then stored in Finished Goods Storage before being dispatched to its final destination.

CAPACITY UTILIZATION

The details of Installed capacity and capacity utilization of our manufacturing unit is as under:

(Quantity In MT)

S. No.	PERIOD	LOCATION	NAME OF PRODUCT	UNIT MEASUREMENT OF PRODUCTION	INSTALLED CAPACITY	ACTUAL PRODUCTION	CAPACITY UTILIZATION IN %
1	FY 2022-23	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,360.00	2,218.97	66.04%
			BLENDED SPICES	MT	480.00	64.19	13.37%
			WHOLE SPICES	MT	1,380.00	197.22	14.29%
			GROCERY PRODUCTS	MT	1,380.00	206.59	14.97%
2	FY 2023-24	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,675.00	2,507.38	68.23%
			BLENDED SPICES	MT	480.00	478.28	99.64%
			WHOLE SPICES	MT	1,380.00	843.34	61.11%
			GROCERY PRODUCTS	MT	1,380.00	499.16	36.17%
3	FY 2024-25	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00[(1)(2)]	4,531.17	51.73%
			BLENDED SPICES	MT	3,120.00[(1)(2)]	478.12	15.32%
			WHOLE SPICES	MT	6,180.00[(1)(2)]	729.33	11.80%
			GROCERY PRODUCTS	MT	1,380.00[(1)(2)]	493.00	35.72%
4	April 01, 2025 to September 30, 2025	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00	1,642.26	18.75%
			BLENDED SPICES	MT	3,120.00	213.61	6.85%
			WHOLE SPICES	MT	6,180.00	472.75	7.65%
			GROCERY PRODUCTS	MT	1,380.00	367.47	26.63%

Capacity Utilization is pursuant to the Certificate dated December 04, 2025 from Bidadhar & Techno Associates Chartered Engineer Certificate No. BTA/IND/121/2025.

(1) The installed capacity of Ground Spices increased by 765 MT and enhanced capacity was operational from 01.04.2024

(2) The installed capacity of Ground Spices, Blended Spices and Whole Spices was further increased by 4320 MT, 2640 MT and 4800 MT and the enhanced capacity was operational from 29.03.2025.

DETAILS OF OUR BUSINESS LOCATIONS

Registered and Corporate Office: The registered office of our company is situated at F438A, Road No. 12, Vishwakarma Industrial Area, Jaipur, Rajasthan 302013. Further, this facility is primarily dedicated to the packaging of whole spices and grocery items.

Manufacturing Facility: The manufacturing unit of our company is located at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan.

PLANT AND MACHINERY

Our manufacturing units have modern technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

A. Manufacturing Unit: Khasra No. 06/1067, Manapura Road, Jatawali, Chomu, Jaipur

Sr. No.	Machine Type	Quantity	Owned/ Leased	New/Second Hand
1.	BAND/BAG SEALING MACHINE	18	Owned	New
2.	BATCH CODING MACHINE	7	Owned	New
3.	BATCH CODING MACHINE (SUPPORT UNIT)	1	Owned	New
4.	BELT CONVEYOR MACHINE	1	Owned	New
5.	BLENDED SPICES GRINDING MACHINE	1	Owned	New
6.	BLENDED SPICES GRINDING SUPPORTING MACHINE	6	Owned	New
7.	BOX PACKING MACHINE	2	Owned	New
8.	CARDAMOM PACKING MACHINE	1	Owned	New
9.	CHILLI BLENDER MACHINE	3	Owned	New
10.	CHILLI CLEANING/STEM CUTER MACHINE	3	Owned	New
11.	CHILLI CLEANING SUPPORTING MACHINE	8	Owned	New
12.	CHILLI GRINDING MACHINE	3	Owned	New
13.	CHILLI GRINDING SUPPORTING MACHINE	8	Owned	New
14.	CORIANDER CLEANING MACHINE	2	Owned	New
15.	CORIANDER GRINDING MACHINE	2	Owned	New
16.	GRINDING MACHINE (LAB)	1	Owned	New
17.	SPICE TESTING MACHINE	1	Owned	New
18.	LINEAR PACKING MACHINE 25 KG	1	Owned	New
19.	PACKING MACHINE	11	Owned	New
20.	ROASTING MACHINE	2	Owned	New
21.	SALT PACKING MACHINE	1	Owned	New
22.	SPICE AND GROCERY PROCESSING UNIT	2	Owned	New
23.	TURMERIC GRINDING MACHINE	3	Owned	New
24.	TURMERIC GRINDING SUPPORTING MACHINE	6	Owned	New
25.	AIR COMPRESSOR	2	Owned	New
26.	COLD ROOM MACHINE	1	Owned	New
27.	GODREJ FULLY ELECTRIC STACKER	1	Owned	New
28.	GODREJ HYDRAULIC HAND PALLET TROLLEY	1	Owned	New
29.	REVO THREAD SWING MACHINE	1	Owned	New
TOTAL		**100**		

Pursuant to certificate dated December 02, 2025 from our Statutory and Peer Review Auditor M/s G. L. Dangayach and Company, Chartered Accountants.

B. Packing Unit: F-438A, Road 12, VKIA, Jaipur- 302013, Rajasthan

Sr. No.	Machine Type	Quantity	Owned/Leased	New/Second Hand
1.	Band/Bag Sealing Machine	4	Owned	Second Hand
2.	Packing Machine	1	Owned	Second Hand
3.	Spices Sample Grinding Unit	1	Owned	Second Hand
Total		**6**		

Pursuant to certificate dated December 02, 2025 from our Statutory and Peer Review Auditor M/s G. L. Dangayach and Company, Chartered Accountants.

UTILITIES AND INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered and corporate office and manufacturing unit are well equipped for our business operations to function smoothly.

POWER

Our Company requires power for the efficient working and timely production of our manufacturing unit. The power requirement of the office is for lighting, systems, equipments and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board. Our Company has also installed DG set 250 KVA for power backup. We have also installed solar panels of 200 KW at our unit which assists in the supply of electricity.

INFORMATION TECHNOLOGY

Our company installed SAP Business One software on 10.06.2024 at our premises. This software helps us with inventory management, raw material tracking, order status update as well as provide accounting features.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules, and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health and Safety Management System and Environmental Management System.

Our Company was exempted from the provision of section 135 of the Companies Act, 2013, till March 31, 2024, in respect of Corporate Social Responsibility. However, with effect from the fiscal year ending on March 31, 2025, Our Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the rules made thereunder. The total expenditure required to be spent for the Fiscal Year ended on March 31, 2025, was ₹ 9.38 Lakhs.

LOGISTICS

Transportation is key element in our business operations. Raw material is bought to our manufacturing unit from third party transport suppliers. Similarly, our finished products are transported to various destinations in India either via rail network for bulk orders and other orders are transported via third party logistics providers. Our facility is equipped with a stockyard, enabling smooth functioning of our operations. We do not have any contractual arrangements or agreements with third-party transportation and logistics providers and engage their services, as and when required.

QUALITY ASSURANCE

Our entire process is monitored by our in-house Quality Control team. Good quality raw materials are procured from other agents of the market, thus leaving no space for quality degradation. Our offerings such as Red Chilli Powder, Cumin Seed, Pav Bhaji Masala, Coriander Powder, etc. are used by professional chefs throughout the world because of their inherent natural flavor and aroma. For the details regarding the quality certification obtained by our company, please refer to ***"Government Approval – Approvals Obtained by Our Company in Relation to Our Business and Operations - Certifications"*** beginning on page 302.

SALES AND MARKETING SETUP

Our company is committed to strengthening our brand presence and building trust within the Spices Industry through target branding and promotional activities. Our marketing strategy is centered on customer and building strong relationships with the clients. We prioritize exceptional customer service by offering tailored and stringent solutions to meet their needs.

To enhance our brand recognition and visibility, we have participated in various Exhibitions and Business Events Additionally, we implement a range of advertising and marketing initiatives including display of the banners and the hoardings, Newspaper Advertisement, TV Channels, Electric Media etc.

aimed at increasing brand awareness and engaging a broader audience. The details of the marketing and advertisement expenses incurred by our company for the period ended on September 30, 2025 and during the last 3 years is as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the Year ended on March 31		
		2025	2024	2023
Advertisement Expenses	51.15	78.65	65.32	30.52

As part of our strategic initiatives, we are focused on strengthening our digital presence and enhancing customer engagement across a variety of online platforms. This includes selling our products through websites and e-commerce platforms. We have already established a strong presence in modern trade, partnering with leading retailers such as D-Mart, Metro Cash & Carry, Reliance Retail and Dealshare. Further, to strengthen our brand presence and recognition in the market, we plan to allocate a portion of the Net proceeds towards expanding our marketing and advertising activities.

As part of this, we have appointed a renowned Bollywood actress Ms. Priety G. Zinta as the Brand Ambassador for our company. Her broad appeal and recognition are expected to increase the visibility of our brand and contribute to building consumer trust.

Additionally, we will utilise a portion of Net Proceeds from the IPO towards the marketing and advertisement activities. It involves shooting the advertisement films and managing our marketing campaigns over the next two years. This aims to ensure the execution of well-managed, targeted marketing activities.

Through increased marketing efforts and the involvement of a brand ambassador, we expect to see improvements in brand awareness, consumer engagement, and increase the overall sales performance.

Central to our marketing strategy is a diverse product portfolio, which includes Ground Spices like Chilli Powder, Turmeric Powder, and Coriander Powder, as well as Blended Spices such as Sambar Masala, Garam Masala, Pav Bhaji Masala, and Chole Masala. We also offer Whole Spices including Cumin Seeds, Cloves, and Black Pepper etc. Our products are also readily available on major quick-commerce platforms such as Blinkit, Swiggy Insta Mart and Zepto, ensuring easy access for customers.

COMPETITION

Our competition varies by market, geographic area and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

The principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases.

COLLABORATION

There is no collaboration as on the date of filing of the Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various dealers / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2025:

Suppliers:

(Amount In Lakhs)

Particulars	For the period ended on September 30, 2025#		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 5	1,291.24	26.64%	2,630.63	25.75%	4,239.66	40.94%	2,842.46	54.54%
Top 10	2,041.11	42.11%	4,174.71	40.86%	6,073.83	58.66%	3,580.16	68.70%

**Pursuant to certificate dated December 02, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants*

***## Top 10 Suppliers:** Aditya Trading Company, Shyam Sakha Industries Private Limited, S K Trader, Farmer Four LLP, Orra Overseas, Kanha Trading Company, Rupesh Kumar Sumatilal, Shyam Dhani Industries, Ridhi Sidhi Traders and Vaishnavi Sales Corporation.*

Customers:

(Amount In Lakhs)

Particulars	For the period ended on September 30, 2025#		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 5	3,075.65	48.22%	6,108.32	48.99%	5,531.47	51.41%	2,427.27	35.72%
Top 10	3,690.55	57.86%	7,031.08	56.39%	6,232.31	57.92%	3,060.95	45.05%

**Pursuant to certificate dated December 02, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants*

***#Top 10 customers**: Avenue Supermarts Limited, Aadhaar Wholesale Trading & Distribution Ltd, Reliance Retail Limited, Shyam Dhani Industries, Chirag Agencies, Jaleel Traders LLC, Lakhdatar Enterprises, Metro Cash and Carry India Pvt Ltd, Taurus Spice Mills and Manasvi Enterprises.*

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on **November 30, 2025**, we had **394** employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Department	Number of Employees
Finance Department	12
Human Resource Department	3
Sales & Marketing Department	116
Purchase and Procurement Department	1
Legal and Compliance Department	2
Production Department	243
Operations	2
Quality	4
Research and Development Department	3
Back Office	4
IT	1
Security	3
Total	**394**

There are no contractual employees in our Company. Further, the details of the rate of attrition of the employees of our company is as under:

Particular	For the period ended on September 30, 2025	FY 24-25	FY 23-24	FY 22-23
Rate of Employee Attrition	31.60%	72.73%	54.67%	52.03%

Our manufacturing unit is situated at Khasra No. 06/1067 Manpura Road, Jatawali, near Delhi bypass, Tehsil – Chomu, Jaipur, Rajasthan. We employee local villagers to work in the factory to promote local employment. Many of these employees' family is engaged in agriculture work and these employees leave the job, mostly at the time of crop season, to support agriculture activities of their family. Due to this, the attrition rate of our company remains high.

Our company provide training to our employees through our internal training programs. These sessions cover key topics such as quality management, personal hygiene, cleaning maintenance, and prevention and maintenance practices. Training sessions are scheduled according to the company's training calendar, and employees are notified in advance. These trainings are conducted by members of senior management and operations head of the company.

Further, some of our directors and members of our senior management of our company have obtained FOSTAC certification (FOOD SAFETY SUPERVISOR) certification which trained them and updated them on advanced manufacturing processes, technological developments, as well as personal hygiene and cleaning and maintenance.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company is registered with Provident Fund (PF) on 01.04.2016 and having registration number RJRAJ1480509000 and Employees State Insurance Corporation (ESI) on 23.11.2016 and having registration number 15000521430000999. The details of employees covered in PF and ESI along with contributions and payment are as under:

Year	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
April 01, 2025 to September 30, 2025	EPF	385	123	122	386	41,04,224	41,04,224
	ESI	341	119	116	344	8,40,965	8,40,965
FY 25	EPF	165	420	200	385	63,54,443	63,54,443
	ESI	147	390	196	341	12,86,148	12,86,148
FY 24	EPF	135	112	82	165	30,68,343	30,68,343
	ESI	127	101	81	147	5,85,773	5,85,773
FY 23	EPF	111	88	64	135	18,88,435	18,88,435
	ESI	105	83	61	127	5,05,474	5,05,474

**As on 1st April*

***As on 31st March for Financial Years*

Note: Pursuant to certificate dated December 02, 2025, received from our Statutory and Peer Review auditor, M/s G. L. Dangayach and Company, Chartered Accountants.

For further details refer the ***"Risk Factor No. – 24 – There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties."*** on page 48-49.

PROPERTIES

Owned Properties

S. No.	Location	Utility	Acquisition Date	Conversion Date	Seller	Area of the land
1.	Khasra no. 06/1067 Manpura Road, Jatpawali, near Delhi bypass, Tehsil – Chomu, Jaipur.	Manufacturing Unit	08-11-2011	28-12-2023	1. Manni Devi / Rameshwar Prasad 2. Singari Devi / Ram Lal Jat	2.89 hectares

Leased Properties

S. No.	Location	Document Date	Lessor	Lease Rent (in ₹)	Period	Whether related or not	Registered	Utility
1.	F 438-A, Road No 12, VKIA, Jaipur,	30.09.2025	Shyam Dhani Industries	2,00,000 per month	11 Months	Yes (Member of	-	Packaging Unit

S. No.	Location	Document Date	Lessor	Lease Rent (in ₹)	Period	Whether related or not	Registered	Utility
	Rajasthan – 302013					Promoter Group		
2.	Plot No. I-66, Plot No. I-67, Jetapur-Palasia Dhar, District Dhar Madhya Pradesh.	28.09.2025	MP Industrial Development Corporation Limited	6,079 per annum	99 Years	No	Yes	Chilli stem cutting plant

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company and its directors.

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount (in ₹)	From	Date of Expiry	Premium* (in ₹)
1.	United India Insurance Company Limited	Vehicle Insurance (Maruti Super Carry)	1413053125P109794451	5,20,000/-	19/10/2025	18/10/2026	25,381/-
2.	Tata AIG Insurance	Marine Cargo Open Policy (Export)	0891047270	5,00,00,000/-	21/04/2025	20/04/2026	16,225/-
3.	Tata AIG Insurance	Marine Cargo Open Policy (Domestic)	0891069656	1,750,000,000/-	21/04/2025	20/04/2026	4,74,950/-
4.	United Insurance Company Limited	Burglary Floater Policy	1413001225P101259544	35,00,00,000/-	23/04/2025	22/04/2026	8,260/-
5.	United Insurance Company Limited	Burglary Standard Policy	1413001225P101259629	28,00,00,000/-	23/04/2025	22/04/2026	6,608/-
6.	United Insurance Company Limited	United Value Udyam Suraksha Policy	1413001125P101221298	40,00,00,000/-	23/04/2025	22/04/2026	9,10,960/-
7.	United Insurance Company Limited	United Value Udyam Suraksha Policy	1413001125P101259349	35,00,00,000/-	23/04/2025	22/04/2026	6,78,674/-
8.	ICICI Lombard	Vehicle Insurance (BMW X5)	3001/O/BM-20627988/00/000	9,148,000/-	20/07/2025	19/07/2026	178,594/-
9.	IFFCO Tokio General Insurance Company Limited	Vehicle Insurance (EECO)	14898852	2,19,374/-	25/03/2025	24/03/2026	9,434/-
10.	IFFCO Tokio General Insurance Company Limited	Vehicle Insurance (Creta)	HIB/56323362	1,012,791/-	04/06/2025	03/06/2026	15,190/-
11.	United Insurance Company Limited	Vehicle Insurance (Kushaq)	0404003124P118978470	16,71,120/-	28/02/2025	27/02/2026	34,835/-

**Premium Including taxes and stamp duty*

INTELLECTUAL PROPERTY

As on the date of RHP, we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act, 1999. Additionally, we have applied for registration of 29 trademarks which are pending at various stages*. Apart from trademarks, we have 13 copyrights registered under the Copyright Act, 1957. The details of the said intellectual properties are mentioned in table below:

S. No	Trademark*	Application No.	Status	Reason for Opposed Status
Registered Trademarks				
1.	Trade Mark of Word *'SHYAM DHANI INDUSTRIES'* Under Class 35	4327022	Registered	-
2.	Trade Mark of Word *'MORVIK'* Under Class 30	5938090	Registered	-
3.	Device Trade Mark of *'SHYAM'* Under Class 3	4401271	Registered	-
4.	Trade Mark of Word – *'SHYAM'* Under Class 3	5296471	Registered	-
5.	Device Trade Mark of '*SHYAM'* Under Class 32	4401273	Registered	-
6.	Device Trade Mark of *'SHYAM'* Under Class 42	4401275	Registered	-
7.	Device Trade Mark of '*SHYAM CHILLI POWDER'*	4327020	Registered	-

S. No	Trademark*	Application No.	Status	Reason for Opposed Status
	Under Class 30			
8.	Device Trade Mark of '*SHYAM CHILLI POWDER*' Under Class 35	3184747	Registered	-
Applied Trademarks*				
9.	Device Trade Mark of *'Shyam Teja King'* Under Class 30	6800984	Formalities Check Pass	-
10.	Device Trade Mark of *'Shyam Teja Taza'* Under Class 30	6800987	Formalities Check Pass	-
11.	Device Trade Mark of *'Shyam Tikha King'* Under Class 30	6800986	Formalities Check Pass	-
12.	Device Trade Mark of *'Shyam Tikha Taza'* Under Class 30	6818135	Formalities Check Pass	-
13.	Device Trade Mark of *'Shyam Tikha Tikha'* Under Class 30	6800985	Formalities Check Pass	-
14.	Device Trade Mark of *'Shyam Turmeric Powder'* Under Class 30	5938088	Accepted	-
15.	Device Trade Mark of *'Shyam Sambhar Masala'* Under Class 30	5938087	Opposed	Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd.
16.	Device Trade Mark of *'Shyam Sabji Masala'* Under Class 30	5938086	Opposed	Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd.
17.	Trade Mark of Word '*SHYAM RJ45*' Under Class 30	5938089	Formalities Check Fail (Pending review of reply to keep pending notice)	-
18.	Device Trade Mark of *'Shyam Pav Bhaji Masala'* Under Class 30	5938085	Opposed	Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd.
19.	Device Trade Mark of *'Shyam Meat Masala'* Under Class 30	5937690	Accepted	-
20.	Device Trade Mark of *'Shyam Longi Mirch Powder'* Under Class 30	6081361	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
21.	Device Trade Mark of *'Shyam Kutti Mirch'* Under Class 30	5937689	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
22.	Device Trade Mark of *'Shyam Kitchen Masale'* Under Class 30	6346024	Ready for Show cause Hearing	-
23.	Device Trade Mark of *'Shyam Kitchen Masale'* Under Class 35	6346025	Ready for Show cause Hearing	-
24.	Device Trade Mark of *'Shyam Kashmiri Mirch Powder'* Under Class 30	5937687	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
25.	Device Trade Mark of *'Shyam Garam Masala'* Under Class 30	5937686	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
26.	Trade Mark of Word *'SHYAM DHANI'* Under Class 30	4327021	Opposed	Opposed by Babu Lal Gupta
27.	Device Trade Mark of *'Shyam Desi Tadka'* Under Class 30	5665130	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
28.	Device Trade Mark of *'Shyam Deggi Mirch'* Under Class 30	5397848	Opposed	Opposed by Mahashian Di Hatti Private Limited and Shree Shyam Snacks Food Pvt. Ltd.
29.	Device Trade Mark of *'Shyam Coriander Powder'* Under Class 30	5937684	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
30.	Device Trade Mark of *'Shyam Chhole Masala'* Under Class 30	5937683	Opposed	Opposed by Trustable Foods Private Limited and Shree Shyam Snacks Food Pvt. Ltd.
31.	Device Trade Mark of *'Shyam Chaat Masala'* Under Class 30	5937682	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
32.	Device Trade Mark of *'Shyam Bandhani Hing'* Under Class 30	5937681	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
33.	Device Trade Mark of *'Shyam Amchur Powder'* Under Class 30	5937680	Opposed	Opposed by Shree Shyam Snacks Food Pvt. Ltd.
34.	Device Trade Mark of *'SHYAM'*	4401274	Opposed	Opposed by SBW Udyog Limited

S. No	Trademark*	Application No.	Status	Reason for Opposed Status
	Under Class 35			
35.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 35	4964111	Opposed	Opposed by Shri Desh Raj Chawla and Ajeet Bansal
36.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 30	4964110	Opposed	Opposed by Shri Desh Raj Chawla and Ajeet Bansal
37.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 29	4964109	Opposed	Opposed by Shri Desh Raj Chawla
Registered Copyrights				
38.	Copyright for artistic work *'SHYAM'*	A-119071/2017	Registered	-
39.	Copyright for artistic work *'SHYAM CHHOLE MASALA'*	A-144618/2023	Registered	-
40.	Copyright for artistic work *'SHYAM DEGI MIRCH'*	A-157625/2025	Registered	-
41.	Copyright for artistic work *'SHYAM GARAM MASALA'*	A-154731/2024	Registered	-
42.	Copyright for artistic work *'SHYAM MEAT MASALA'*	A-150524/2023	Registered	-
43.	Copyright for artistic work *'SHYAM PAV BHAJI MASALA'*	A-144617/2023	Registered	-
44.	Copyright for artistic work *'SHYAM ROCK SALT'*	A-150314/2023	Registered	-
45.	Copyright for artistic work *'SHYAM SABJI MASALA'*	A-154732/2024	Registered	-
46.	Copyright for artistic work *'SHYAM CHICKEN MASALA'*	A-150471/2023	Registered	-
47.	Copyright for artistic work *'SHYAM LONGI MIRCH POWDER'*	A-158280/2025	Registered	-
48.	Copyright for artistic work *'SHYAM SAMBHAR MASALA'*	A-142989/2022	Registered	-
49.	Copyright for artistic work – *'SHYAM CHAAT MASALA'*	A-141987/2022	Registered	-
50.	Copyright for artistic work *'SHYAM HING'*	A-141988/2022	Registered	-

This does not include trademark application no. 5227642 and 5227639 for 'SHYAM TIKHALAL' as we have been restrained from using the word "TIKHALAL" in any manner whatsoever by Hon'ble High Court of Bombay. Our Company has filed an appeal against the said order. For details, please see chapter titled* *"Outstanding Litigation and Material Developments – Litigation Involving Our Company"*** *on page 296-297.*

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Statutory Approvals**" beginning on page 302.*

INDUSTRY/BUSINESS/TRADE RELATED LAWS

The Food Safety and Standards Act, 2006 ("FSSA")

The Food Safety and Standards Act, 2006 (**"FSSA"**) was enacted to establish a comprehensive regulatory framework for food safety in India, replacing the Prevention of Food Adulteration Act, 1954. The Act led to the formation of the Food Safety and Standards Authority of India (FSSAI), which sets scientific standards for food products and regulates their manufacture, storage, distribution, sale, and import to ensure consumer safety. The regulatory framework mandates that all food business operators obtain necessary licenses and comply with prescribed safety and quality standards. Additionally, the Food Safety and Standards Rules, 2011 (**"FSSR"**) provide detailed guidelines on the registration and licensing of food businesses, enforcement mechanisms, and roles of food safety officers and analysts. The law also places liability on manufacturers, distributors, and retailers to ensure that food products meet quality and safety benchmarks and prohibits the sale of misbranded or unsafe products.

In addition to these regulations, the FSSAI has issued several guidelines to address emerging challenges in food safety, including the Guidance Note on Food Hygiene and Safety during the COVID-19 Pandemic. This Guidance Note outlines preventive measures for food businesses, including health screenings, disinfection protocols, and hygiene standards, to mitigate contamination risks. The FSSA framework plays a critical role in ensuring food safety, strengthening regulatory compliance, and fostering consumer trust in the food industry.

Legal Metrology Act, 2009 ("LM Act")

The Legal Metrology Act, 2009 replaced the Standards of Weights & Measures Act, 1976 and the Standards of Weights & Measures (Enforcement) Act, 1985 to establish a uniform system of weights and measures in line with international standards. India, as a member of the International Organization of Legal Metrology (**"OIML"**), adopted the SI units to ensure accuracy and consistency in trade and commerce. The Act regulates inter-state trade, mandates the approval of weighing and measuring instruments, and establishes standards for numeration to prevent malpractices in transactions. It also provides for the Indian Institute of Legal Metrology to train enforcement officers and prescribes penalties for non-compliance.

The Legal Metrology Act is essential to ensure that all pre-packaged goods meet prescribed labelling and measurement standards. This includes accurate declaration of weight, quantity, MRP, manufacturing details, and consumer grievance information on packaging. The Act mandates registration of weighing and measuring instruments used in manufacturing and retail, ensuring transparency and fair trade practices. Non-compliance can result in penalty, making adherence to legal metrology regulations a critical aspect of business operations for consumer protection and regulatory compliance.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

he Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Metrology Act and lay down specific provisions applicable to packages intended for retail sale, whole sale and for export

and import. A “pre packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed.
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

The Spices Board Act, 1986

The Spices Board Act, 1986 was enacted to establish the Spices Board of India, a regulatory body under the ministry of Commerce and Industry, Government of India. The Act consolidated the functions of the erstwhile Cardamom Board and Spices Export Promotion Council, with the objective of promoting, developing, and regulating the spice industry in India. The Board is responsible for overseeing the production, processing, and export of spices, ensuring quality control, certification, and adherence to international standards. It also provides financial and technical assistance to farmers, exporters, and other stakeholders in the spice industry.

The Board's regulatory framework ensures compliance with both domestic and international food safety standards, making it essential for companies involved in the manufacturing, processing, and export of spices.

Agricultural Produce (Grading and Marketing) Act, 1937 (Agmark)

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include, granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

The Directorate of Marketing and Inspection enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as Agmark' standards. Grading under the provisions of this Act is voluntary. The DMI enforces the Agricultural Products (Grading and Marketing) Act, 1937. Under this Act, Grade Standards are prescribed for agricultural and allied commodities. These are known as "Agmark" Standards. Grading under the provisions of this Act is voluntary. Manufacturers who comply with standard laid down by DMI are allowed to use **"Agmark"** labels on their products.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (**“ECA”**) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 (**“Amendment Act”**), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only

if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 and Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (**"Contract Act"**) codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company withing a time bound time period of 180 days.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (**"MSME"**). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The classification limits for MSME have been revised pursuant to MSME Notification No. SO-1364(E) dated 21.03.2025. The new classification thresholds are as follows: (a) For Micro Enterprises, the investment limit will be raised to ₹ 2.5 crores and the turnover limit to ₹ 10 crores; (b) For Small Enterprises, the investment limit will be increased to ₹ 25 crores and the turnover limit to ₹ 100 crores; and (c) For Medium Enterprises, the investment limit will be enhanced to ₹ 125 crores and the turnover limit to ₹ 500 crores. These revised limits have come into effect from 1 April 2025.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 (**"A&C Act"**) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (**"Consumer Act"**), has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 and other State specific stamp legislations (**"Stamp Act"**) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (**"NI Act"**). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 (**"ESI Act"**) as amended, provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (**"EPF Act"**) provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995:** The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Factories Act, 1948

The Factories Act, 1948 (**"Factories Act"**) consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave, and to enact special provisions with respect of young persons, women, and children who work in factories. Any factory that fulfils the criteria given in the Factories Act is required to obtain registration under the Factories Act.

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 (**"SHWW Act"**) provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours

namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Red Herring Prospectus, which are as follows:

(i) The Code on Social Security, 2020*
(ii) The Code on Wages, 2019*
(iii) Industrial Relations Code, 2020*
(iv) Occupational Safety, Health and Working Conditions Code, 2020*

* *These codes have become partly applicable and shall become fully effective on the day that the Government shall notify for this purpose.*

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended ("**PoB Act**") provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 (**"Maternity Act"**) provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended ("**Minimum Wages Act**") provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

(i) Payment of Gratuity Act, 1972;
(ii) State-wise Labour welfare fund legislations and rules made thereunder;
(iii) Industrial Disputes Act, 1947;
(iv) The Employees' Compensation Act, 1923;
(v) The Apprentices Act, 1961

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, and Environment Protection Rules, 1986

The purpose of the Environment Protection Act, 1986 (**"EPA"**) is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the Environment Protection Rules, 1986 (**"EP Rules"**) specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 (**"Tax Act"**) deals with the taxation of individuals, corporate, partnership firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Goods and Services Tax

Goods and Services Tax (**"GST"**) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person

has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 (**"TM Act"**) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, interalia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work. The Act plays a vital role in promoting respect for intellectual property while encouraging the dissemination of knowledge and culture. By protecting the interests of both authors and the public, it creates an environment conducive to creativity, technological advancement, and cultural development.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 (**"FTA"**) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code (**"IEC"**) for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (**"FDI"**) under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (**"FEMA Regulations"**) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (**"DIPP"**), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "**Shyam Dhani Industries Private Limited**" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **October 19, 2010**, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **August 20, 2024**. Consequently, the name of our Company was changed to "**Shyam Dhani Industries Limited**" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on **October 08, 2024**, and our Corporate Identification Number (CIN) is **U15499RJ2010PLC033117**. The registered and corporate office of our company is situated at F438A, Road No. 12, Vishwakarma Industrial Area, Jaipur, Rajasthan 302013.

CHANGES IN THE REGISTERED OFFICE

The Registered office of our Company is presently situated at F438A, Road No. 12, Vishwakarma Industrial Area, Jaipur, Rajasthan 302013.

Further there has not been any change in the Registered Office of our Company since incorporation till the date of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing, can, tin, refine, bottle the agro based organic and herbal vegetarian products all kinds of spices including and not limited to edible salt, artificial salt, natural salt, masala and combination of any spices, candies, toffees, chocolates, biscuits, cakes, breads, ice-creams and confectionery items and all other items of allied nature and various products and by-products thereof. including all types and kinds of non alergic flour, biscuits, breads, and other bakery products, corn, gram, pulses, wheat, barley, sugarcane, custard, vegetables, green vegetables, fruits, dry fruits, spices, food chain, flowers either their in original form and/or in any other form whether severally or jointly with all above or with combination of some of the above specially made from non allergic flour i. e. sweets, rasgoola, rajbhog, namkeens, papad, bhujia, fast food, soup, ketchups, beans, pickles, milk products, mawa, cheese, paneer, cream, ghee,curd, glucose, dextrose, concentrate, nectar, butter, fats, pulp, jam, jelly, juices, squashes, syrups, murabba, marmalade, biscuits, toffees, soft drinks, cooked, baked, boiled, fried fresh and stored foods, flower products, aerated and non aerated mineral and artificial water, manufacturing, marketing, processing of the drinking beverages, water treatment, marketing of drinking mineral water*.
2. *To carry on the business of farming, horticulture, floriculture, tissueculture, green houses, red houses, drip irrigation, dairies, poultry farm sericulture, cultivation of all kinds of food grains, wheat, spices, pulses, seeds, oil-seeds, fruits, flowers, zozoba, proprietors of orchards and get to convert agriculture land into commercial land, importers, exporters, sellers, buyers and dealers, in products of fanning, horticulture, floriculture, sericulture and fishing to carry on the business of growers, manufacturers, traders, grinders, rollers, processors, cold starers, canners, and preservers and dealers of wheat flour, fodder, fruits, dehydrated, mushroom, canned or converted agricultural products, bio-products, bio-chemicals, provisions, foods, vegetables, herbs, flowers, and to extract by-products and derivatives whether edible, pharmaceutical, medicinal or any kind of nature whatsoever and food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of pleat, manufacturing of agro products and extraction of oils, floriculture activities and providing consultancy for the above referred objects whether in India or elsewhere.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
December 05, 2011	**The following object has been added in Main Object:** To carry on the business of farming, horticulture, floriculture, tissue culture, green houses, red houses, drip irrigation, dairies, poultry farm sericulture, cultivation of all kinds of food grains, wheat, spices, pulses, seeds, oil-seeds, fruits, flowers, zozoba, proprietors of orchards and get to convert agriculture land into commercial land, importers, exporters, sellers, buyers and dealers, in products of fanning, horticulture, floriculture, sericulture and fishing to carry on the business of growers, manufacturers, traders, grinders, rollers, processors, cold starers, canners, and preservers and dealers of wheat flour, fodder, fruits, dehydrated, mushroom, canned or converted agricultural products, bio-products, bio-chemicals, provisions, foods, vegetables, herbs, flowers, and to extract by-products and derivatives whether edible, pharmaceutical, medicinal or any kind of nature whatsoever and food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of pleat, manufacturing of agro products and extraction of oils, floriculture activities and providing consultancy for the above referred objects whether in India or elsewhere.
January 03, 2018	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 10/- each to ₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of ₹ 10/- each.
July 31, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of ₹ 10/- each to ₹ 23,25,00,000/- (Rupees Twenty Three Crore Twenty Five Lakh Only) divided into 23,25,000 (Twenty Three Lakh Twenty Five Thousand) Equity shares of ₹ 10/- each.
August 20, 2024	Clause I of the Memorandum of Association was amended to reflect change in the name of Shyam Dhani Industries Private Limited to Shyam Dhani Industries Limited pursuant to conversion of company from private limited to public limited.
September 30, 2024	Adoption of New set of Memorandum of Association of the Company: The heading of existing Clause IIIB (B) "The objects incidental or ancillaiy to the attainment of the main objects of the Company are" is substituted with "Matters which are necessary for furtherance of the objects specified in Clause 3 (A) are"; Pursuant to this the Existing Clause III Subclause 5 and 28 are "stands deleted" new subclause 31 "has Inserted and" The existing Clause III(C), titled 'Other Objects,' from III(C)1 to III(C) 49 is hereby merged with the Clause 3(B) from Clause 3(B) 32 to 3(B) 80.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2010-2011	Incorporated under the Companies Act, 1956 as a private limited company.
2023-2024	Allotment of Plot no. 1-66, Plot no. 1-67 on lease for setting up Shyam Dhani Industries Limited at Jetapur-Palasia, Dhar, District Dhar, Madhya Pradesh.
2024-2025	Conversion of our Company from Private Limited to Public Limited.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2015-2016	Received APEDA certification by Ministry of Commerce and Industry, Government of India
	Importer-Exporter Code Received.
2018-2019	WASME Excellence Award, 2019 by World Association for Small and Medium Enterprises
	Certificate of Participation and Contribution to INDIA-ISRAEL B2B during the 2nd edition of Indus Food at India Exposition Mart Greater Noida.

Year	Details
2019-2020	International Star Award.
2020-2021	Agricultural and Processed Food Products Export Development Authority Registration cum Membership Certificate.
	Received AGMARK certification for our spices under Agriculture Produce (Grading and marketing) Act, 1937
2021-2022	Emerging Rajasthan Award
2024-2025	Bharat Gaurav Award with medal on the occasion of international seminar on (Indo – Thai Friendship Asia Submit 2024) in Bangkok (Thailand) by the Iconic Achievers Councils
	ISO 22000-2018 Certificate for Processing (Cleaning, Grinding, Sieving) of Spices and Packing in Metallized Pouch, Mono Carton with Metallized Film, Pet bottle consumer pack and Bulk HDPE bag.
	FSSAI Certificate issued by the Food Safety and Standards Authority of India License under FSS Act, 2006.
	Certificate of Registration as Exporter of Spices issued by the Spices Board.
2025-2026	Bharat Seromani Award with medal on the occasion of International Seminar on Sustainable Development and Renewable Energy for Global Partnership at Bali (Indonesia) by Association for Economic Growth
	Bhamashah Samman by Bhartiya Udyog Vyapar Mandal
	Certificate of registration with U.S. Food and Drug Administration pursuant to the Public Health Security and Bioterrorism Preparedness and Response Act, 2002

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing unit is located at Khasra No. 06/1067, Manpura Road, Jatawali, Near Delhi Bypass, Tehsil, Chomu, Jaipur, Rajasthan. The annual installed capacity of all the products as on September 30, 2025 is 19,440 MT. For more details on Installed Capacity and Capacity Utilisation Please refer ***"Our Business – Capacity Utilization"*** on page 171.

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see ***"Our Business"*** beginning on page 154.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus our Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Red Herring Prospectus.

There are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business, as on the date of filing of this Red Herring Prospectus.

Further our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the our company or among themselves or with us 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 the listed entity or impose any restriction or create any liability upon the listed entity. There are no holding company or subsidiary company or associate company of our company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal and Mr. Vithal Agarwal, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Six (6) Directors including three (3) are Executive Directors and three (3) are Non- Executive Directors out of which two (2) are Independent Directors. Our Board also has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	**Ramawtar Agarwal** **Designation:** Chairman and Managing Director **Date of Birth:** November 12, 1971 **Address:** F438-A, Road No 12, Vishwakarma Industrial Area, Jaipur, Rajasthan - 302013 **Occupation:** Business **Age:** 53 Years **Period of Directorship:** Director Since Incorporation i.e. October 19, 2010 **DIN**: 03289121 **Nationality:** Indian	For a term of 5 years with effect from 15.11.2024 and shall be liable to retire by rotation.	**Indian companies:** None **Foreign Companies:** None **LLP:** None
2.	**Mamta Devi Agarwal** **Designation:** Whole Time Director **Date of Birth:** March 01, 1977 **Address:** F438-A, Road No 12, Vishwakarma Industrial Area, Jaipur, Rajasthan - 302013 **Occupation:** Business **Age:** 48 Years **Period of Directorship:** Director Since Incorporation i.e. October 19, 2010 **DIN:** 03289343 **Nationality:** Indian	For a term of 5 years with effect from 15.11.2024 and shall be liable to retire by rotation.	**Indian companies:** None **Foreign Companies:** None **LLP:** None
3.	**Vithal Agarwal** **Designation:** Whole Time Director **Date of Birth:** January 24, 1997	For a term of 5 years with effect from 15.11.2024 and shall be liable to retire by rotation.	**Indian companies:** 1. We Assure Stores Private Limited **Foreign Companies:** None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Address: F438-A, Road No 12, Vishwakarma Industrial Area, Jaipur, Rajasthan - 302013 **Occupation:** Business **Age:** 28 Years **Period of Directorship:** Director since December 01, 2017 **DIN:** 07784499 **Nationality:** Indian		**LLP:** None
4.	**Kanhiya Lal Sharma** **Designation:** Non-Executive Director **Date of Birth:** August 01, 1955 **Address:** 40, Bhairun Ka Chabutara, Alwar, Rajasthan - 301001 **Occupation:** Professional **Age:** 70 Years **Period of Directorship:** Director since November 15, 2024. **DIN:** 10823081 **Nationality:** Indian	Liable to retire by rotation.	**Indian companies:** None **Foreign Companies:** None **LLP:** None
5.	**Banwari Lal Gupta** **Designation:** Independent Director **Date of Birth:** November 15, 1960 **Address:** 5, Maa Vaishno Devi Nagar, Kalwar Road, Brijbal Mandir Ke Samne, Jhotwara, Jaipur, Rajasthan - 302012 **Occupation:** Professional **Age:** 64 Years **Period of Directorship:** Director since November 15, 2024. **DIN:** 10821811 **Nationality:** Indian	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	**Indian companies:** None **Foreign Companies:** None **LLP:** 1. G R A M And Associates LLP
6.	**Birdi Mal Dasot** **Designation:** Independent Director	For a term of 5 years from the date of appointment and	**Indian companies:** None **Foreign Companies:** None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Date of Birth: June 01, 1947 **Address:** 2, Ratan Lal Marg, Near Vaidwatika, Pratap Nagar, New Sanganer Road, Sodala, Shyam Nagar, Jaipur, Rajasthan - 302019 **Occupation:** Professional **Age:** 78 Years **Period of Directorship:** Director since November 15, 2024. **DIN:** 10821810 **Nationality:** Indian	shall not be liable to retire by rotation.	**LLP:** None

BRIEF PROFILE OF OUR DIRECTORS

RAMAWTAR AGARWAL is the Promoter, Chairman and Managing Director of our company. He has completed his Bachelors of Commerce from MDS University, Ajmer and he also holds a degree of Doctor of Philosophy ("**PhD**") in Food Industry from Maryland State University, Maryland USA. He is the proprietor of Shyam Dhani Industries since March 1995. He has been associated with our Company since incorporation. He has over 30 years of experience in the spices industry. He has worked closely with the purchase team to continuously innovate and improve the quality of our spice products. He is responsible for monitoring financial performance and ensuring the efficient use of resources to support business growth.

MAMTA DEVI AGARWAL is the Promoter and Whole Time Director of our company. She has completed her Secondary Education from the Board of Secondary Education, Rajasthan in July 1991. She has been associated with our Company as director since incorporation and redesignated as Whole Time Director of our Company in 2024. Earlier she was partner in Shree Nath Trading Company from October 2007 to November 2024. She has experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step. She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.

VITHAL AGARWAL is the Promoter and Whole Time Director of our company. He has completed his Senior Secondary Education from Central Board of Secondary Education. He joined our Company in December 2017 and has over 7 years of experience of the Spice Industry in our Company. He is involved in creating and executing business plans, managing key client relationships, leading the team to achieve company goals, and handling marketing to promote the brand and attract customers.

KANHIYA LAL SHARMA is the Non-Executive Director of our company. He has done his Diploma in Electrical Engineering from Board of Technical Education, Rajasthan. Earlier he worked as Electrical Engineer in Mahatma Gandhi University of Medical, Science & Technology, Jaipur for more than 8 years. He joined our Company in November 2024.

BIRDI MAL DASOT is an Independent Director of our company. He has completed his Bachelor of Law and Diploma in Labour Law, Labour Welfare and Personnel Management from Jodhpur University. He is a Fellow Member of the Institute of Chartered Accountants of India ('ICAI'). He is presently practicing as a Chartered Accountant since 1973. He has over 51 years of corporate experience of audit and tax matters, compliance. He joined our Company in November 2024.

BANWARI LAL GUPTA is an Independent Director of our company. He completed his Bachelor of Commerce from University of Jodhpur. He is also a Fellow member of Institute of Chartered Accountants of India. He is a Practicing Chartered Accountant since 1988 working as a partner in M/s G R A M & Associates LLP. He has the experience of more than 37 years in Accounting, Auditing, and Financial Management. He joined our Company in November 2024.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was the director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, the director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Ramawtar Agarwal	Husband of Mamta Devi Agarwal
	Father of Vithal Agarwal
Mamta Devi Agarwal	Wife of Ramawtar Agarwal
	Mother of Vithal Agarwal
Vithal Agarwal	Son of Ramawtar Agarwal
	Son of Mamta Devi Agarwal

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

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.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **November 15, 2024** and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors

of our Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of **₹ 100 Crores** (Hundred Crores Only) notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by our Company (apart from the temporary Loans obtained from our Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of our Company and its Free Reserves of our Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN AND WHOLE TIME DIRECTOR, MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Managing Director

Mr. Ramawtar Agarwal has been re-designated as the Chairman and Managing Director of our Company w.e.f. **November 15, 2024,** for a period of five years**,** pursuant to a resolution passed by our Board of Directors at their meeting held on November 02, 2024, and resolution of Shareholders at their EGM November 15, 2024. Further the terms of the appointment of Ramawtar Agarwal have been laid down under the employment agreement dated **November 15, 2024.** The significant terms and conditions of his employment are as follows:

Date of contract appointing / fixing the remuneration	November 15, 2024.
Term of contract	For a period of 5 years from November 15, 2024, subject to liable to retire by rotation
Remuneration	₹ 60,00,000 p.a. Remuneration may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of the Schedule V of the Companies Act, 2013: 1. The Company shall reimburse actual entertainment and traveling expenses incurred by the Chairman Cum Managing Director in connection with the Company's business. 2. The Company shall provide Car, and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole Time Director

Mrs. Mamta Devi Agarwal has been re-designated as the Whole-Time Director of our Company w.e.f. **November 15, 2024,** for a period of five years, pursuant to a resolution passed by our Board of Directors at their meeting held on November 02, 2024, and resolution of Shareholders at their EGM November 15, 2024. Further the terms of the appointment of Mamta Devi Agarwal have been laid down under the employment agreement dated **November 15, 2024.** The significant terms and conditions of his employment are as follows:

Date of contract appointing / fixing the remuneration	November 15, 2024
Term of contract	For a period of 5 years from November 15, 2024, subject to liable to retire by rotation
Remuneration	₹ 48,00,000 p.a. Remuneration may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act
Other Terms and Conditions/ Perquisites and allowances of expenses	1. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole-Time Director in connection with the Company's business. 2. The Company shall provide Car, and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole-Time Director

Vithal Agarwal is a director since December 2017. He was re-designated as the Whole-Time Director of our Company w.e.f. **November 15, 2024,** pursuant to a resolution passed by our Board of Directors at their meeting held on November 02, 2024, and resolution of Shareholders at their EGM November 15, 2024. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	November 15, 2024
Term of contract	For a period of 5 years from November 15, 2024, subject to liable to retire by rotation
Remuneration	₹ 48,00,000 p.a. Remuneration may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act
Other Terms and Conditions/ Perquisites and allowances of expenses	1. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole-Time Director in connection with the Company's business.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated **November 25, 2024**, each Non-Executive Director and Independent Director is entitled to receive sitting fees **₹ 10,000** (Rupees Ten Thousand Only) for attending each meeting of the Board and the Committee of the Board in addition to reimbursement of actual expenses for attending the meeting, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration for period ended the Fiscal Year ended on September 30, 2025:

(Amount In Lakhs)

Sr. No.	Name of Director	Amount
1.	Ramawtar Agarwal	30.00
2.	Mamta Devi Agarwal	24.00
3.	Vithal Agarwal	24.00

Non-Executive Director and Independent Directors

The Shareholders have appointed Mr. Birdi Mal Dasot, Mr. Banwari Lal Gupta as Independent Directors with effect from November 15, 2024, respectively. Further Mr. Kanhiya Lal Sharma have been appointed as a Non-Executive Director with effect from November 15, 2024.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation).

Contingent and deferred compensation payable to the Directors

As on the date of this 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 the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Ramawtar Agarwal	90,82,125	59.92%	[●]

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
2.	Mamta Devi Agarwal	29,86,750	19.71%	[●]
3.	Vithal Agarwal	20,71,875	13.67%	[●]
	Grand Total	**1,41,40,750**	**93.30%**	[●]

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company as approved by our Board. Further our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 218 and 212 respectively.

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 him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of our company or by our company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** on page 176-177.

Interest in promotion or formation of our Company

Except, Ramawtar Agarwal, Mamta Devi Agarwal and Vithal Agarwal, who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our directors hold the equity shares of our company except Ramawtar Agarwal holding 90,82,125 (59.92%) Equity Shares of face value of ₹ 10/- each, Mamta Devi Agarwal holding 29,86,750 (19.71%) Equity Shares of face value of ₹ 10/- each, and Vithal Agarwal holding 20,71,875 (13.67%) Equity Shares of face value of ₹ 10/- each respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on November 30, 2025, our company has availed unsecured loan of ₹ 500 Lakhs, ₹ 300 Lakhs and ₹ 200 Lakhs from Directors Mr. Ramawtar Agarwal, Mamta Devi Agarwal and Vithal Agarwal respectively. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on pages 290, 218 and 220 respectively.

Other Indirect Interest

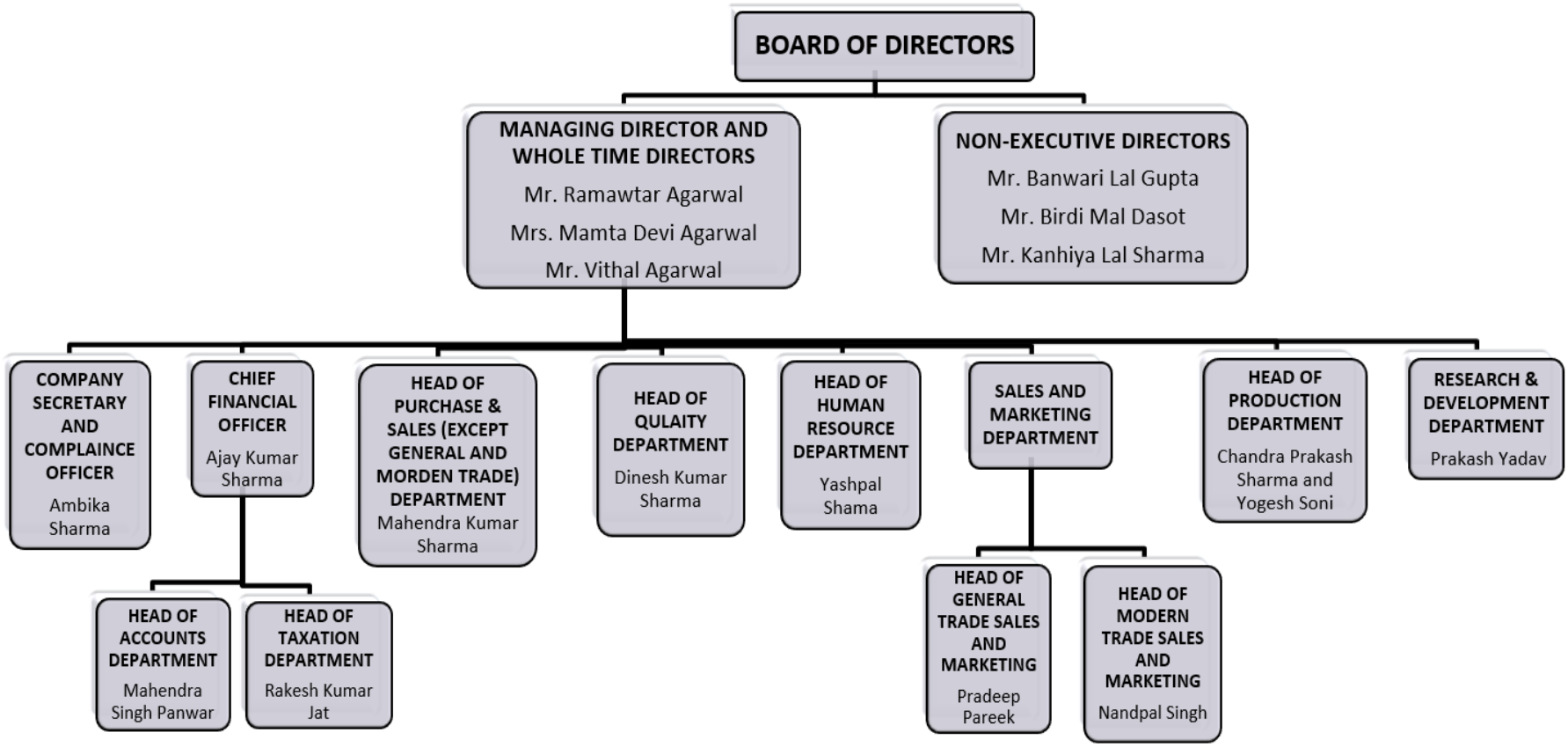
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 220, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

The following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Ramawtar Agarwal	15.11.2024	Redesignated as Chairman cum Managing Director
2	Mamta Devi Agarwal	15.11.2024	Redesignated as Whole Time Director
3	Vithal Agarwal	15.11.2024	Redesignated as Whole Time Director
4	Kanhiya Lal Sharma	15.11.2024	Appointed as Non-Executive Director
5	Birdi Mal Dasot	15.11.2024	Appointed as Independent Director
6	Banwari Lal Gupta	15.11.2024	Appointed as Independent Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has six (6) Directors comprising three (3) Executive Directors and three (3) Non-Executive Directors out of which two (2) are Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation. Mamta Devi Agarwal is the Woman Director of our Company.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee
E. Internal Complaints Committee

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **November 25, 2024**. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Banwari Lal Gupta	Chairman	Independent Director
Birdi Mal Dasot	Member	Independent Director
Ramawtar Agarwal	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. 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.
19. 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.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers.

Further, the Audit Committee shall mandatorily review the following:

a. Management discussion and analysis of financial condition and results of operations.
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses.
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. Statement of deviations:
   (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
   (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the SEBI (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

B. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 25, 2024.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Kanhiya Lal Sharma	Chairman	Non-Executive Director
Banwari Lal Gupta	Member	Independent Director
Birdi Mal Dasot	Member	Independent Director
Ramawtar Agarwal	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Meetings:** The Stakeholder's Relationship Committee shall meet as and when required and as may be prescribed under SEBI (LODR) and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present or one third of the total members whichever is higher including one Independent Director.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall be as specified in the Part D of Schedule II of SEBI LODR Regulations, include the following:

   (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
   (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

(iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
(iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
(v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
(vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
(vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
(viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on November 25, 2024.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Birdi Mal Dasot	Chairman	Independent Director
Banwari Lal Gupta	Member	Independent Director
Kanhiya Lal Sharma	Member	Non - Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings**: The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members or one third of the members whichever is greater with at least one Independent Director.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

i. Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
ii. 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.

iii. Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
v. Devising a policy on diversity of Board of directors.
vi. Deciding on, 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.
vii. Recommend to the board all remuneration in whatever form, payable to senior management.
viii. Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
ix. To formulate and administer the Employee Stock Option Scheme.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on November 25, 2024, in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Ramawtar Agarwal	Chairman	Chairman and Managing Director
Mamta Devi Agarwal	Member	Whole-Time Director
Vithal Agarwal	Member	Whole-Time Director
Banwari Lal Gupta	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(i) To formulate and recommend to the board, a CSR Policy which shall indicate the activities to be undertaken by the company.
(ii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
(iii) To monitor the CSR Policy of the company from time to time.
(iv) Any other matter as CSR Committee may deem appropriate after approval of the board of directors or as may be directed by board of directors from time to time.

The quorum for the Corporate Social Responsibility Committee shall be one third of its total strength (any fraction contained in that one third rounded as one) or two members whichever is higher.

E. Internal Complaints Committee

Our Company has re-constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on **November 25, 2024**.

The Internal Complaints Committee comprises of following Directors:

Name of the Director/Member	Designation	Company's Designation/External Member
Mamta Devi Agarwal	Presiding Officer	Whole-Time Director
Yashpal Sharma	Member	Head of Human Resources Department

Name of the Director/Member	Designation	Company's Designation/External Member
Yogesh Soni	Member	Head of Production Department
Chandra Prakash Sharma	Member	Head of Production Department
Poonam Purswani	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To work towards providing a safe and respectful working environment.
- Organize training and awareness programs (classrooms/eLearning) at regular intervals.
- To receive and dispose of the complaint received from the aggrieved employee.
- To ensure the complaint to be received in writing.
- To ensure to provide all reasonable assistance to the aggrieved employee to make the complaint in writing.
- To conduct the enquiry.
- To take every such step at the request of the aggrieved employee for the amicable settlement of the matter.
- To ensure that monetary settlement is not through conciliation.
- To keep the record of every complaint and settlement and to report it to the employer.
- To provide the requisite copy of the settlement to the parties to the complaint.
- To ensure not to conduct an inquiry into the matter settled earlier.
- To submit an annual report to the employer and district officer.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Mr. Ramawtar Agarwal, our Chairman and Managing Director, Mrs. Mamta Devi Agarwal, our Whole-time Director and Mr. Vithal Agarwal, our Whole-time Director whose details have been provided under the paragraph ***"Brief profile of our Directors"*** on page 195-196 the details of our other Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus, are as follows:

Key Managerial Personnel

1. Ambika Sharma, Company Secretary and Compliance Officer
2. Ajay Kumar Sharma, Chief Financial Officer

Senior Managerial Personnel

1. Dinesh Kumar Sharma, Head of Quality Department.
2. Chandra Prakash Sharma, Head of Production Department.
3. Yogesh Soni, Head of Production Department.
4. Mahendra Singh Panwar, Head of Accounts Department.
5. Nandpal Singh, Head of Modern Trade Sales and Marketing Department.
6. Pradeep Pareek, Head of General Trade Sales and Marketing Department.
7. Rakesh Kumar Jat, Head of Taxation Department.
8. Mahendra Kumar Sharma, Head of Purchase & Sales (Except General and Morden Trade) Department.
9. Yash Pal Sharma, Head of Human Resource Department.
10. Prakash Yadav, Head of Research & Development Department

Ambika Sharma, aged 26 years, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Business Administration from University of Rajasthan. She is an Associate Member of the Institute of Company Secretaries of India. Earlier she worked with Universal Autofoundry Limited as Assistant Company Secretary from 2023-2024 and then as Company Secretary and Compliance Officer from 2024-2025. She joined our Company in June 2025 as Company Secretary and Compliance Officer and has over 2 years of experience. Further, she will continue with her current role and responsibilities, and she is currently receiving a remuneration of ₹ 7.20 Lakhs per annum.

Ajay Kumar Sharma, aged 35 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from Monad University, Uttar Pradesh. He joined our Company in January 2015 as Accounts and Finance Controller. He is further redesignated as Chief Financial Officer in November 2024. He has over 10 years of experience in Accounts and Finance in our Company. Further, he will continue with his current role and responsibilities and is currently receiving a remuneration of ₹ 11.14 Lakh per annum.

SENIOR MANAGEMENT

Dinesh Kumar Sharma, aged 34 years, is the Head of Quality Department of our Company. He completed his Bachelor of Arts from the University of Rajasthan. He also holds the certificate of Competence as Food Safety Supervisor from Food Safety and Standards Authority of India (**"FSSAI"**) and completed the training programme in Computer Operator and Programming Assistant from Rajasthan Council for Vocational Education & Training. Previously he worked with Eicher Polaris Private Limited as Quality Inspector over 4 years, Pratishtha Polyplast LLP as Operation Manager for more than 2 years and Dormak Interio Private Limited as Quality Manager for 11 months. He joined Shyam Dhani Industries Limited as Quality Executive in March 2023 and was redesignated as Head of Quality Department in April 2024. He has over 9 years of experience working in the Quality Department. Further, he will continue with this current role and responsibilities.

Chandra Prakash Sharma, aged 49 years, is the Head of Production Department of our Company. He has completed his first year of Bachelor of Science (BSc) from University of Rajasthan. Previously he has worked with Sabar Flex India Limited as Production & Marketing Manager from 2005 to 2014 and with Radhika Propcon Private Limited as Production and Marketing Manager from 2014 to 2015. He joined our Company in April 2016 as Chief Plant Manager and was redesignated as Head of Production Department in April 2024. He has over 15 years of experience. Further, he will continue with this current role and responsibilities.

Yogesh Soni, aged 43 years, is the Head of Production Department of our Company. He has completed his Bachelor of Arts from Maharshi Dayanand University, Ajmer. He has also done a Diploma in Computers from NIIT and Post Graduate Diploma in Retail Management from Bharti Vidya Bhawan – Rajendra Prasad Institute, Mumbai. Previously he worked with Metro Cash & Carry India Private Limited in Customer Marketing Department in the HoReCa Function. He is also appointed as director in Lord Venkateswara Super Mart Private Limited from March 2019 to July 2021 and he has been presently appointed as a director in Backup Store Private Limited since July 2021. He has over 6 years of experience. He joined our Company in June 2022 as Operational Head and re-designated as Head of Production Department in April 2024. Further, he will continue with this current role and responsibilities.

Mahendra Singh Panwar, aged 41 years, is the Head of Accounts Departments of our Company. He completed his Bachelor of Commerce and Master of Commerce in EAFM from University of Rajasthan. Previously he worked with Registan Marketing and Services as Accounts Head from January 2007 to December 2014 and with Shyam Dhani Industries as Accounts Head from January 2015 to March 2017. He joined our Company in April 2017 as Accountant and re-designated as Head of Accounts Department in April 2024. He has over 18 years of experience in accounts. Further, he will continue with this current role and responsibilities.

Nandpal Singh, aged 42 years, is the Head of Modern Trade Sales and Marketing Department of our Company. He completed his Bachelor of Arts from the University of Rajasthan. Previously he worked with Metro Cash and Carry India Private Limited as Team Lead in the Grocery Department from March 2014 to November 2016 and with Shaym Dhani Industries as Business Manager (Morden Trade Sales) from December 2016 to June 2024. He joined our Company in July 2024 as Business Manager – Modern Trade in the MT – Sales Department and re-designated as Head of Morden Trade Sales and Marketing Department in July 2024. He has over 10 years of experience. Further, he will continue with this current role and responsibilities.

Pradeep Pareek, aged 43 years, is the Head of General Trade Sales and Marketing Department of our Company. He has completed his Master of Arts in Hindi from Jain Vishva Bharati University. He worked with Shyam Dhani Industries as Sales and Marketing Manager from 2009 to 2013 and joined our Company in July 2019 as Zonal Business Manager. He is further re-designated as Head of General Trade Sales and Marketing Department in April 2024. He has over 9 years of experience in Sales and Marketing. Further, he will continue with this current role and responsibilities.

Rakesh Kumar Jat, aged 33 years, is the Head of Taxation Department of our Company. He completed his Bachelor of Commerce and Master of Commerce in EAFM from University of Rajasthan. He has also completed Integrated Professional Competence Examination of The Institute of Chartered Accountants of India. Previously he worked with Voylla Fashion's Private Limited from October 2016 to June 2021 as Assistant Manager in Finance and Accounts Department and with VMT Corporate Advisors Private Limited as Assistant Manager from August 2021 to October 2024. He joined our Company in October 2024 as Deputy Manager in the Accounts & Finance Department and was re-designated as Head of Taxation Department in November 2024. He has over 7 years of experience in Accounts and Finance. Further, he will continue with this current role and responsibilities.

Mahendra Kumar Sharma, aged 43 years, is the Head of Purchasing & Sales (Except General and Morden Trade) Department our Company. He completed his Bachelor of Science Agriculture and Master of Business Administration in Agri-Business from the Rajasthan Agricultural University, Bikaner. Previously he worked with Metro Cash & Carry India Private Limited as Assistant Manager – Commodity in Offer Department from September 2012 to January 2020, with Shyam Dhani Industries Private Limited as Senior Manager (Purchase and Sales) from August 2021 to February 2022 and with Reliance Retail Limited as Senior Manager Metro 2.0 Department from March 2022 to December 2024. Earlier he is the director of Lord Venkateswara Super Mart Private Limited from November 2019 to July 2021 and Backup Store Private Limited from July 2021 to Aprill 2022. He joined our Company in December 2024 as HOD in Quick E-Commerce Department and re-designated as Head of Purchasing & Sales (Except General and Morden Trade) Department in January 2025. He has over 12 years of experience. Further, he will continue with this current role and responsibilities.

Yash Pal Sharma, aged 36 years, is the Head of Human Resource Department of our Company. He completed his Bachelor of Computer Science from University of Rajasthan and Master of Science in Statistics and Master of Arts in Economics from University of Rajasthan. Previously he worked with New Techno Solutions as Network Technician from April 2007 to September 2008, Adarsh Gramin Vikas Sansthan as Project Coordinator from February 2012 to April 2014, with Grofex Services Private Limited as HR Executive from January 2018 to April 2019, with Sunshine Solution Services Private Limited as HR Assistant from May 2019 to June 2020, and RD Group as HR Manager from May 2022 to September 2022. He joined our Company in October 2022 as Manager in the HR & Admin Department and was re-designated as Head of Human Resource Department in April 2024. He has over 7 years of experience. Further, he will continue with this current role and responsibilities.

Prakash Yadav, aged 28 years, is the Head of Research and Development Department of our Company. He has completed his Bachelor of Science from University of Rajasthan and Master of Science in Chemistry from Jaipur National University, Jaipur. He joined our Company in August 2024 as Head of the Research and Development Department. Further, he will continue with this current role and responsibilities.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director	Nature of Relationship
Ramawtar Agarwal	Husband of Mamta Devi Agarwal
	Father of Vithal Agarwal

Name of Director	Nature of Relationship
Mamta Devi Agarwal	Wife of Ramawtar Agarwal
	Mother of Vithal Agarwal
Vithal Agarwal	Son of Ramawtar Agarwal
	Son of Mamta Devi Agarwal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. 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.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2025.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Ramawtar Agarwal, Mamta Devi Agarwal and Vithal Agarwal, as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 198-199 and none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP/SMP	Date of event	Reason
Ambika Sharma	13.06.2025	Appointed as Company Secretary and Compliance Officer
Sneha Mujawdiya	12.06.2025	Resigned from the Post of Company Secretary and Compliance Officer due to personal reason

Name of the KMP/SMP	Date of event	Reason
Mahendra Kumar Sharma	01.01.2025	Redesignated as the Head of Purchase & Sales (Except GT and MT) Department
Sneha Mujawdiya	02.11.2024	Appointed as Company Secretary and Compliance Officer
Ajay Kumar Sharma	02.11.2024	Redesignated as Chief Financial Officer
Mahendra Kumar Sharma	11.12.2024	Appointed as the Head in the Quick E-Commerce Department
Rakesh Kumar Jat	01.11.2024	Redesignated as the Head of the Taxation Department
Rakesh Kumar Jat	07.10.2024	Appointed as a Manager in the Accounts and Finance Department
Prakash Yadav	14.08.2024	Appointment as the Head of the Research and development department
Nandpal Singh	01.07.2024	Appointed as the business manager in the Modern Trade Sales Department
Chandra Prakash Sharma	01.04.2024	Redesignated as the head of Production Department
Dinesh Kumar Sharma	01.04.2024	Redesignated as the head of the Quality Department
Mahendra Singh Panwar	01.04.2024	Redesignated as the Head of the Accounts Department
Yashpal Sharma	01.04.2024	Redesignated as the head of the Human Resource Department
Yogesh Soni	01.04.2024	Redesignated as the head of Production Department
Pradeep Pareek	01.04.2024	Redesignated as the head of the General Trade Sales and Marketing department
Dinesh Kumar Sharma	01.03.2023	Appointed as the Quality Executive

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 200**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate. For further details please see the section titled ***"Our Business – Human Resources"*** on page 175.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** beginning on page 85.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. **Mr. Ramawtar Agarwal;**
2. **Mrs. Mamta Devi Agarwal; and**
3. **Mr. Vithal Agarwal**

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate of 1,41,40,750 Equity shares of face value of ₹ 10 each representing **93.30%** of the pre-issue paid-up capital of our Company. For details on shareholding of our promoters in our company, see chapter titled "***Capital Structure – Equity shareholding of the Promoters and Promoter Group***" on page 95.

Brief profile of our individual promoters is as under:

RAMAWTAR AGARWAL



Ramawtar Agarwal, aged 53 years, is one of our promoters and also the Chairman cum Managing Director on our Board. For the complete profile of Ramawtar Agarwal along with details of his date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 193.

His permanent account number is **AFKPA5737M**.

As on date of this Red Herring Prospectus, Mr. Ramawtar Agarwal holds **90,82,125 Equity Shares** of face value of ₹ 10 each, representing **59.92%** of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

MAMTA DEVI AGARWAL



Mamta Devi Agarwal, aged about 48 years, is one of our promoters and also the Whole-Time Director on our Board. For the complete profile of Mamta Devi Agarwal along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 193.

Her permanent account number is **AASPA5863B**.

As on date of this Red Herring Prospectus, Mamta Devi Agarwal holds **29,86,750 Equity Shares** of face value of ₹ 10 each, representing **19.71%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

VITHAL AGARWAL



Vithal Agarwal, aged 28 years, is one of our promoters and also the Whole-Time Director on our Board. For the complete profile of Vithal Agarwal along with details of his date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 193.

His permanent account number is **BTRPA7187H**.

As on date of this Red Herring Prospectus, Vithal Agarwal holds **20,71,875 Equity Shares** of face value of ₹ 10 each, representing **13.67%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

DECLARATION BY OUR INDIVIDUAL PROMOTERS

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus. Further there are no Corporate Promoters in our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except Mr. Vithal Agarwal, all the promoters are the original promoters of our Company. Further, there has been no change in our promoters, and in control and management during the last five years immediately preceding the date of this Red Herring Prospectus.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three promoters. For more information, please refer chapter titled ***"Our History and other corporate matters"*** and **"*Capital Structure*"** beginning on pages 189 and 85 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on Page 193.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure-Equity Shareholding of the Promoter and Promoter Group***" on page 95.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to our company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 193.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 176-177, our Promoters / Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in ***"Restated Financial Statements – Annexure 29 – Restated Statement Related Party transaction", "Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 259-

260, 193 and 212 respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group for the period ended on September 30, 2025 and during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Further as on date of this Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading ***"Capital Structure – Shareholding Pattern of Promoters and Promoter Group"*** on page 91.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Except as stated hereunder, our promoter namely, Ramawtar Agarwal, Mamta Devi Agarwal and Vithal Agarwal, have not disassociated themselves from any firms or companies during the preceding three years from the date of filling of this Red Herring Prospectus.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation
1.	Shree Nath Trading Company	Mamta Devi Agarwal	November 22, 2024	Retired from the Partnership firm with consent of all continuing partners

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Individual Promoter:

Name of the Promoter	Name of Relative	Relationship
Ramawtar Agarwal	Girdhari Lal Agarwal	Father
	Basanti Devi Agarwal	Mother
	Mamta Devi Agarwal	Spouse
	Khushi Agarwal	Daughter
	Vithal Agarwal	Son
	Sangeeta Devi Bajaj	Sister
	Neelam Beria	Sister
	Anjana Saraff	Sister
	Mahesh Chand Agarwal	Brother
	Radhey Shyam Khetan	Spouse's Father
	Sushma Devi Khetan	Spouse's Mother
	Amit Khetan	Spouse's Brother
	Shambhu Khetan	Spouse's Brother
Mamta Devi Agarwal	Radhey Shyam Khetan	Father
	Sushma Devi Khetan	Mother
	Ramawtar Agarwal	Spouse
	Khushi Agarwal	Daughter
	Vithal Agarwal	Son
	Amit Khetan	Brother
	Shambhu Khetan	Brother
	Girdhari Lal Agarwal	Spouse's Father
	Basanti Devi Agarwal	Spouse's Mother
	Sangeeta Devi Bajaj	Spouse's Sister

Name of the Promoter	Name of Relative	Relationship
	Neelam Beria	Spouse's Sister
	Anjana Saraff	Spouse's Sister
	Mahesh Chand Agarwal	Spouse's Brother
Vithal Agarwal	Ramawtar Agarwal	Father
	Mamta Devi Agarwal	Mother
	Khushi Agarwal	Sister

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Radha Mohan Udyog Private Limited
2. Shyam Sakha Industries Private Limited
3. We Assure Stores Private Limited

Firm forming part of the Promoter Group

1. M/s Shyam Dhani Industries (Proprietor Ramawtar Agarwal)
2. M/s Basanti Devi Agarwal (Proprietor Basanti Devi Agarwal)
3. M/s Ramavtar Maheshchand (Proprietor Mahesh Chand Agarwal)
4. M/s Neelam Beria (Proprietor Neelam Beria)
5. M/s Shri Nath Trading Company (Partner Mahesh Chand Agarwal)
6. M/s Girdhari Lal Agarwal (Proprietorship Girdhari Lal Agarwal)

HUF forming part of the Promoter Group

1. Ramavtar Agarwal HUF
2. Mahesh Chand Agarwal HUF
3. Shambhu Khetan HUF
4. Amit Khetan HUF
5. Radhey Shyam Khetan HUF

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable Accounting Standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **November 25, 2024,** our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. The following companies are identified as group company of our company:

1. Shyam Sakha Industries Private Limited
2. We Assure Stores Private Limited

Apart from the Company specified above, there are no companies which are considered material by the Board to be identified as a group companies.

DETAILS OF OUR GROUP COMPANIES

The details of our Group Company (based on market capitalisation one month prior to the date of this Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. **SHYAM SAKHA INDUSTRIES PRIVATE LIMITED**

   Shyam Sakha Industries Private Limited was incorporated as a Private Limited company under the provisions of the Companies Act, 2013 vide a certificate of incorporation dated April 05, 2021. The Corporate Identification Number of the company U15549RJ2021PTC074381.

   Registered Office:

   The registered office of Shyam Sakha Industries Private Limited is situated at Plot No. 305, Scheme 15A Shiv Nagar 1st, Opp Goras Bhandar Murlipura, Jaipur, Rajasthan, India - 302039.

   Financial Performance:

   In accordance with the SEBI ICDR Regulations, financial information in relation to Shyam Sakha Industries Private Limited for FY 2024-25, FY 2022-23 and FY 2021-22 are available on our Company's website at www.shyamspices.co.in

2. **WE ASSURE STORES PRIVATE LIMITED**

   We Assures Stores Private Limited was incorporated as a Private Limited company under the Companies Act, 2013, vide a certificate of incorporation dated October 04, 2020. The Corporate Identification Number of the company U74999RJ2020PTC071328.

   Registered Office:

   The registered office of We Assures Stores Private Limited is situated at 6/422, Jyoti Marg, Vidhyadhar Nagar, Jaipur, Rajasthan, India, 302039.

   Financial Performance:

   In accordance with the SEBI ICDR Regulations, financial information in relation to We Assures Stores Private Limited for FY 2024-25, FY 2022-23 and FY 2021-22 are available on our Company's website at www.shyamspices.co.in

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) **Interest in the promotion or formation of our company:**
Our Group Companies does not have any interest in the promotion or formation of our Company.

b) **Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus:**
Our group companies does not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

c) **Interest in transactions for acquisition of land, construction of building and supply of machinery:**
Our Group companies does not have any interest in any transaction for the acquisition of land, construction of buildings or supply of machinery etc.

LITIGATION AGAINST GROUP COMPANIES

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments - Litigation Involving Our Group Companies Which Have a Material Impact on Our Company"*** on page 300, our Group Companies are not involved in any litigations which have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Shyam Sakha Industries Private Limited, our group company is engaged in and also authorized by their respective constitutional document to engage in the same line of business as that of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies
There is no conflict of interest situations among our company and our group company as on the date of this Red Herring Prospectus. Although we have same line of business but we do not compete with each other as our company is engaged in the manufacturing and processing of Ground Spices, Blend Spices, Whole Spices and grocery products while Shyam Sakha Industries Private Limited focuses solely on the manufacturing of whole spices.

Further our Company operates in general trade, modern trade and quick commerce platforms. We offer private labelling services and also serves to the HoReCa (Hotel, Restaurant and Catering) sector whereas Shyam Sakha Industries Private Limited currently operates solely in general trade.

Although as on the date of filing the Red Herring Prospectus there did not arise any conflict-of-interest situation between our company and our above stated group company but we cannot assure you that such conflict-of-interest situation will not arise in the future.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***"Financial Statements as Restated – Note 29 – Restated Statement Related Party Transaction"*** on page 259-260 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Financial Statements as Restated – Note 29 – Restated Statement Related Party Transaction"*** on page 259-260, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure – 29*** of ***Restated Statement Related Party Transaction*** under the section titled, "***Financial Statements as Restated***" on page 259-260.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

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 except out of profits of our Company for that year or that of any previous fiscal year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares for the period ended on September 30, 2025 and the past three fiscal years. 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.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Shyam Dhani Industries Limited,
(Formerly Known as Shyam Dhani Industries Private Limited)
F-438A, Road No 12, VKIA, Jaipur 302013 Rajasthan INDIA.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Shyam Dhani Industries Limited (Formerly Known as 'Shyam Dhani Industries Private limited'), comprising the Restated statement of Assets and Liabilities as at September 30, 2025 , March 31,2025, March 31, 2024 March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023, the Summary 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 of the Company at their meeting held on December 1, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /prospectus (" Draft offer document /Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares("SME IPO")prepared in terms of the requirements of :

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, **G.L. Dangayach & Company, Chartered Accountants** have been subject to the peer review process of the Institute of Chartered Accountants of India (''ICAI'') and hold the peer review certificate dated 08.09.2023 valid till 30.09.2026.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 20, 2025 in connection with the proposed IPO 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 Information; and

   d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.

4. These Restated Financial information have been compiled by the management from the Audited Financial Statements of the Company for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The financial statements of the Company for the period ended September 30, 2025 , March 31, 2025, March 31, 2024 and March 31,2023 has been audited by us.

5. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial years ended March 31, 2025 March 31, 2024 and March 31,2023 and half year ended September 30, 2025 to reflect the same accounting treatment as per the accounting policies and grouping / classification; and

   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

6. We have also examined the following restated financial information of the company prepared by the management and approved by the Board of Directors on December 1, 2025 for the half year ended September 30, 2025 and the year ended March 31, 2025 March 31, 2024 and March 31, 2023.

Annexure of Restated Financial Information:

a) Restated Statement of Share Capital as appearing in Annexure 5 to this report;
b) Restated Statement of Reserves and Surplus as per appearing in Annexure 6 to this report;
c) Restated Statement of Long- term / Short- term borrowings as per appearing in Annexure 7 to this report;
d) Restated Statement of principal terms of borrowings and assets charged as security as appearing in Annexure 7A to this report;
e) Restated Statement of Deferred Tax Assets/ Liabilities as appearing in Annexure 8 to this report;
f) Restated statement of Provisions as appearing in Annexure 9 and 9.1 to this Report;
g) Restated Statement of Trade Payables as appearing in Annexure 10 to this report;
h) Restated Statement of Other Current Liabilities as appearing in Annexure 11 to this report;
i) Restated Statement of Property, Plant & Equipment and Intangible assets as appearing in Annexure 12 & 12.1 to this report;
j) Restated Statement of Loans & Advances as appearing in Annexure 13 to this report;
k) Restated Statement of Other Current Assets as appearing in Annexure 14 to this report;
l) Restated Statement of Other Non Current Assets as appearing in Annexure 15 to this report;
m) Restated Statement of Inventories as appearing in Annexure 16 to this report;
n) Restated Statement of Cash & Bank Balance as appearing in Annexure 17 to this report;
o) Restated Statement of Trade Receivables as appearing in Annexure 18 to this report;
p) Restated Statement of Revenue from Operations as appearing in Annexure 19 to this report;
q) Restated Statement of Other Income as appearing in Annexure 20 to this report;
r) Restated Statement of Cost of Material Consumed as appearing in Annexure 21 to this report;
s) Restated Statement of Change in Finished Goods/ WIP in Trade as appearing in Annexure 22 to this report;
t) Restated Statement of Employee Benefit Expenses as appearing in Annexure 23 to this report;
u) Restated Statement of Finance Cost as appearing in Annexure 24 to this report;
v) Restated Statement of Other Expenses as appearing in Annexure 25 to this report;

w) Restated Statement of Accounting and Other Ratios in Annexure 26 to this report;
x) Restated Statement of Tax Shelter as appearing in Annexure 27 to this report;
y) Capitalisation Statement as Appearing in Annexure 28 to this report;
z) Restated Statement of Related Party Transaction as appearing in Annexure 29 to this report;
aa) Restated Statement of Additional Notes as appearing in Annexure 30 to this report;
bb) Restated Statement of Ratios as appearing in Annexure 31 to this report;

7. 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.

8. 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report in intended solely for use of the Board of Directors for inclusion in the Draft offer Document / offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed IPO. Our Report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

11. In our opinion, the above financial information contained in Annexure 1 to Annexure 31 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are Prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and given a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

PLACE: JAIPUR
DATE: - 01-12-2025

For G.L.Dangayach & Co.
Chartered Accountants
FRN: 001582C

UDIN: 25401795BNGAVW6788

(Sunil Dangayach)
Partner
M. No.: - 401795

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 1: Restated Statement of Assets and Liabilities (Amount in Lakhs)

	Particulars	Annexure	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A)	**Equity and Liabilities**					
1.	**Shareholders' Funds**					
(a)	Share Capital	5	1487.20	1487.20	114.40	114.40
(b)	Reserves and Surplus	6	1293.37	873.34	1441.98	811.69
	Total		**2780.57**	**2360.54**	**1556.38**	**926.09**
2.	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	7	1157.78	1091.30	647.80	453.32
(b)	Deferred Tax Liabilities (Net)	8	108.09	97.60	71.77	74.60
(c)	Long-Term Provisions	9	34.13	23.81	4.89	-
	Total		**1300.00**	**1212.71**	**724.46**	**527.92**
3.	**Current Liabilities**					
(a)	Short-Term Borrowings	7	3659.91	3632.22	1797.59	821.89
(b)	Trade Payables	10				
	i) Total outstanding dues of micro enterprise and small enterprise		365.49	119.31	8.35	8.04
	ii) Total outstanding dues other than micro enterprise and small enterprise		473.59	508.60	1022.19	307.08
(c)	Other Current Liabilities	11	227.78	389.64	115.61	86.97
(d)	Short-Term Provisions	9	71.45	24.28	59.71	73.38
	Total		**4798.22**	**4674.05**	**3003.45**	**1297.36**
	TOTAL EQUITY & LIABILITIES		**8878.79**	**8247.30**	**5284.29**	**2751.37**
B)	**Assets**					
1.	**Non-Current Assets**					
(a)	Property, Plant and Equipment and Intangibe Assets					
	(i) Property, Plant and Equipment	12	2660.01	2674.63	1240.42	849.43
	(ii) Intangible Assets		29.42	36.93	-	-
	(iii) Capital Wok in Progress			-	173.14	229.06
	(iv) Intangible Assets Under Development			-	31.58	-
(b)	Long-Term Loans and Advances	13	-	-	-	-
(c)	Other Non Current Assets	15	147.07	134.42	19.17	18.81
	Total		**2836.50**	**2845.98**	**1464.31**	**1097.30**
2.	**Current Assets**					
(a)	Inventories	16	4515.09	4071.69	2981.80	1121.91
(b)	Trade Receivables	18	1028.08	859.02	561.05	382.07
(c)	Cash and Bank Balances	17	1.99	34.84	21.78	7.13
(d)	Short-Term Loans and Advances	13	471.69	413.87	254.71	140.51
(e)	Other Current Assets	14	25.44	21.90	0.64	2.45
	Total		**6042.29**	**5401.32**	**3819.98**	**1654.07**
	TOTAL ASSETS		**8878.79**	**8247.30**	**5284.29**	**2751.37**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
As per our report of even date attached

For G.L. Dangayach & Co.
Chartered Accountants
Firm Registration No.: 001582C

Sunil Dangayach
Partner
M. No.: 401795

Place : Jaipur
Date : 01-12-2025
UDIN: 25401795BNGAVW6788

For and on behalf of the Board of Directors of Shyam Dhani Industries Limited

Ramawtar Agarwal
Managing Director
DIN: 03289121

Vithal Agarwal
Whole Time Director
DIN: 07784499

Ambika Sharma
Company Secretary
PAN: NHLPS4791F

Ajay Kumar Sharma
Chief Financial Officer
PAN: DEHPS6130H

Place : Jaipur
Date : 01-12-2025

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 2: Restated Statement of Profit and Loss (Amount in Lakhs)

	Particulars	Annexure	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Revenue From Operations	19	6377.96	12468.04	10760.52	6795.29
2	Other Income	20	4.58	7.37	3.11	14.98
3	**Total Revenue (1+2)**		**6382.54**	**12475.41**	**10763.63**	**6810.27**
4	**Expenses**					
(a)	Cost of Materials Consumed	21	4782.16	10958.02	8943.69	4963.66
(b)	Changes in Inventories of Finished Goods/ WIP	22	(378.85)	(1830.26)	(448.74)	353.33
(c)	Employee Benefits Expenses	23	323.07	534.34	278.85	191.15
(d)	Finance Costs	24	205.26	268.38	175.42	123.86
(e)	Depreciation and Amortisation Expenses	12	101.22	113.26	74.14	64.31
(f)	Other Expenses	25	785.73	1353.88	898.27	690.30
5	**Total Expenses 4(a) to 4(f)**		**5818.59**	**11397.62**	**9921.63**	**6386.61**
6	**Profit Before Exceptional & Extraordinary items & Tax (3-5)**		**563.95**	**1077.79**	**842.00**	**423.66**
7	Exceptional Items		-	-	-	-
8	**Profit Before Extraordinary items & Tax (6-7)**		563.95	1077.79	842.00	423.66
9	Extraordinary Items		-	-	-	-
10	**Profit Before Tax (8-9)**		**563.95**	**1077.79**	**842.00**	**423.66**
11	**Tax Expense**					
(a)	Current tax		133.43	247.80	214.54	119.74
(b)	Deferred tax (credit)/charge		10.49	25.83	(2.83)	11.52
	Total		**143.92**	**273.63**	**211.71**	**131.26**
12	**Profit for the period / year (10-11)**		**420.03**	**804.16**	**630.29**	**292.40**
13	**Earnings per equity share of Rs. 10/- each (in Rs.)**					
	Basic and Diluted EPS (Post Bonus)		2.82	5.41	4.24	1.97

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

As per our report of even date attached

For G.L. Dangayach & Co.
Chartered Accountants
Firm Registration No.: 001582C

For and on behalf of the Board of Directors of Shyam Dhani Industries Limited

Sunil Dangayach
Partner
M. No.: 401795

Ramawtar Agarwal
Managing Director
DIN: 03289121

Vithal Agarwal
Whole Time Director
DIN: 07784499

Ambika Sharma
Company Secretary
PAN: NHLPS4791F

Ajay Kumar Sharma
Chief Financial Officer
PAN: DEHPS6130H

Place : Jaipur
Date : 01-12-2025
UDIN: 25401795BNGAVW6788

Date : 01-12-2025

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 3: Restated Statement of Cash Flows (Amount in Lakhs)

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from operating activities				
Profit before tax	563.95	1077.79	842.00	423.66
Adjustments for :				
Provision for Gratuity	10.63	18.92	6.96	(0.07)
Depreciation and amortisation expense	101.22	113.26	74.14	64.31
Finance costs	205.26	268.38	175.42	123.86
Loss on Sale of Car	-	3.54	-	-
Reversal of Employee Benefits	(0.31)	-	-	(11.56)
Interest Income	(3.98)	(2.64)	(1.11)	(0.74)
Operating profit before working capital changes	**876.77**	**1479.25**	**1097.41**	**599.46**
Changes in working capital:				
(Increase) / decrease Inventories	(443.40)	(1089.89)	(1859.90)	105.33
(Increase) / decrease in Trade Receivables	(169.06)	(297.97)	(178.98)	(124.49)
(Increase) / decrease in Other Current Assets	(3.54)	(21.26)	(0.25)	93.68
(Increase) / decrease in Short Term Loans & Advances	(57.82)	(159.16)	(114.20)	(123.15)
(Increase) / decrease in Long Term Loans & Advances	-	-	-	8.95
Increase / (decrease) in Trade Payables	211.17	(402.63)	715.42	(196.66)
Increase / (decrease) in Other Current Liabilities	(161.86)	274.03	28.64	(0.98)
(Increase) / decrease in Non Curent Assets	(12.65)	(115.26)	(0.36)	(9.64)
Increase / (decrease) in Short Term Provision	21.74	13.82	(13.32)	(7.05)
Cash generated from / (utilised in) operations	**261.35**	**(319.07)**	**(325.54)**	**345.45**
Less : Income tax paid	108.00	297.04	214.91	44.95
Net cash flow generated from/ (utilised in) operating activities (A)	**153.35**	**(616.11)**	**(540.45)**	**300.50**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(79.09)	(1394.22)	(440.78)	(252.46)
Sale of property, plant and equipment	-	11.00	-	-
Interest Income	3.98	2.64	1.11	0.74
Net cash flow utilised in investing activities (B)	**(75.11)**	**(1380.58)**	**(439.67)**	**(251.72)**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	27.69	1834.63	975.70	(94.31)
Net of Repayment/Proceeds from Long Term Borrowings	66.48	443.50	194.49	156.64
Finance costs	(205.26)	(268.38)	(175.42)	(123.86)
Net cash flow generated from/ (utilised in) financing activities (C)	**(111.09)**	**2009.75**	**994.77**	**(61.53)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(32.85)**	**13.06**	**14.65**	**(12.75)**
Cash and cash equivalents at the beginning of the period/ year	34.84	**21.78**	**7.13**	**19.88**
Cash and cash equivalents at the end of the period/ year	**1.99**	**34.84**	**21.78**	**7.13**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

Cash flows are reported using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or paymens. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date attached

For G.L. Dangayach & Co.
Chartered Accountants
Firm Registration No.: 001582C

Sunil Dangayach
Partner
M. No.: 401795
Place : Jaipur
Date : 01-12-2025
UDIN: 25401795BNGAVW6788

For and on behalf of the Board of Directors of Shyam Dhani Industries Limited

Ramawtar Agarwal
Managing Director
DIN: 03289121

Vithal Agarwal
Whole Time Director
DIN: 07784499

Ambika Sharma
Company Secretary
PAN: NHLPS4791F
Date : 01-12-2025

Ajay Kumar Sharma
Chief Financial Officer
PAN: DEHPS6130H

ANNEXURE – 4

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Our Company was originally incorporated on 19th Day of October 2010 as "Shyam Dhani Industries Private Limited" at Jaipur as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our company was converted into public limited company under the Companies Act, 2013 pursuant to the approval accorded by our shareholders at their extra- ordinary general meeting held on 20th Day of August, 2024 , Consequently, the name of our company was changed to " Shyam Dhani Industries Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our company by the ROC, Rajasthan on 8th Day of October, 2024 and Corporate Identification Number is U15499RJ2010PLC033117. The Company's registered office is situated at F-438A, ROAD NO 12, VKIA, JAIPUR-302013, Rajasthan.

The Company is primarily involved in the manufacturing of spices i.e Ground Spices, Blended spices, Whole Spices and Grocery Products.

I. SIGNIFICANT ACCOUNTING POLICIES

A) **BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Statement of Assets and Liabilities (Annexure 1) of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of profit & Loss (Annexure 2), the Restated Cash Flow Statement (Annexure 3) for the half year ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter Collectively referred to as **''Restated Financial Information**'') have been extracted by the management from the audited financial statements for the half year ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services

and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) **USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

C) **ACCOUNTING CONVENTION**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Rent Income

Rental Income is recognised on time period basis.

Other Income

Other Incomes are recognised on the basis of certainty its ultimate collection.

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;

b) The cost of property, plant & equipment comprises its Purchase value and any directly attributable cost of bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets in accordance with AS-16 "Borrowing Cost".

c) Property, Plant & Equipment's except Land is depreciated on Straight Line Method (SLM) on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its books value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

f) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not deprecated.

g) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operating expenses including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

h) The Property, plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

3. IMPAIRMENT

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost net and realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

b) Work-in-Progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.

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. Direct Expenses are included in proportion to Raw Material Consumed.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEIFTS:

Defined-contribution plans:

All Short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employee State Insurance Scheme is determined based on a fixed percentage of the eligible employee's salary and charged to the statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREGIN EXCHANGE TRANSACTIONS

a) Initial Recognition: -
Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange difference

The exchange difference arising on the settlement of monetary items at rate different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, expect to the extent of exchange difference which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement ' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset till such time the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement Profit & Loss Account.

Capitalization of interest on borrowing related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

10. EARNING PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

11. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognizes because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

12. CASH & BANK BALANCES

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING:

The company is engaged in manufacturing of spices and grocery products. Considering the nature of business and financial reporting of the company, the company is operating in only one segment. Hence Segment reporting is not applicable.

14. 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.

15. GOVERNMENT GRANTS

a) In case of depreciable assets, the cost of assets is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.

b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for RODTEP Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

16. INVESTMENTS

a) Current Investment:

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

b) Non-Current Investment:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

17. INTANGILBE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on SLM method at useful of three years.

18. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided-refer Annexure 9 of restated Financial Statements.

II. NOTES TO RESTATED SUMMARY STEMENTS:

1. Contingent liabilities and Commitments:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Indirect Tax Liability	--	--	--	--
Direct Tax Liability	6.96	6.92	2.63	--
Corporate Guarantee Given by Company	0.00	0.00	544.83	558.17
Bank Guarantee	2.00	2.00	2.00	2.00

2. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Exports	143.13	169.53	85.16	284.09
Imports	--	--	--	24.54

3. The year/period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: **(Amount in Lakhs)**

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Foreign Currency Exposure that has not been Hedged by Derivative instruments	-	-	-	-

4. Leases :

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Interest Paid on Finance Lease recognized in the Statement of Profit and Loss	-	-	-	-
Depreciation charged on Leasehold Asset recognized in the Statement of Profit and Loss	-	-	-	-

Rent on asset taken on operating leases have been charged directly to Profit and Loss account.

5. Earning Per Share:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
A. Total Number of equity shares outstanding at the end of the year	1,48,72,000	1,48,72,000	11,44,000	11,44,000
B. Weighted average number of equity shares outstanding during the year (Post Bonus)	1,48,72,000	1,48,72,000	1,48,72,000	1,48,72,000
C. Net profit after tax available for equity shareholders (as restated)	420.03	804.16	630.29	292.40
D. Basic and Diluted earning per share (Rs.) (Post Bonus) *	2.82	5.41	4.24	1.97

- After considering of bonus on 31st July, 2024 in ratio of 12:1

6. Changes in Accounting Policies in the Periods/years Covered in The Restated Financials:

There is no change in significant accounting policies adopted by the Company.

7. Notes On Restatement Made in The Restated Financials:

1) The financial statements including 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/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2) Contingent liabilities and commitments (to the extent not provided for) : A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6) Realizations: in the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.
9) There has been no audit qualifications/ observations in Statutory Auditor's Report of Half Year Ended September 30, 2025, FY 2024-25, FY 2023-24, FY 2022-23 which requires adjustments in restated financial statements.

8. Restatement adjustments, Material regroupings and non-adjusting items

a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Profit after tax as per audited financial statements	**420.03**	**804.16**	**625.34**	**282.83**

Adjustments to net profit as per audited financial statements				
Foreign Exchange Fluctuation Loss	--	--	--	--
Increase/Decrease in Expenses/ Income (refer note (b)(i) below)	--	--	13.36	23.41
Excess/Short Provision for Tax/MAT (refer note (b)(ii) below)	--	--	(8.65)	(10.28)
Defered Tax Liability/Assets Adjustments (refer note (b)(iii) below)	--	--	0.24	(3.56)
Total adjustments	--	--	4.95	9.57
Restated profit after tax for the period/years	**420.03**	**804.16**	**630.29**	**292.40**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Standalone numbers.

(b) Explanatory notes for the restatement adjustments

i. The Amount relating to the income/Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
ii. The Company has provided Excess or Short Provision /MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
iii. There is change in deferred tax assets/ liabilities as per audited books of accounts and as per Restated books for respective financial covered under the Restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:-

Appropriate adjustment has been made in the Restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Standalone Equity/Net worth:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at 31 March,2025	As at 31 March,2024	As at 31 March,2023
Equity/Networth as per Audited Financials	**2780.57**	**2360.54**	**1566.78**	**939.37**
Adjustment for:				
Difference Pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	14.52	14.52	14.52	9.57
Prior Period Adjustments	(14.52)	(14.52)	(24.92)	(22.85)
Equity/Networth as restated Balance Sheet	**2780.57**	**2360.54**	**1556.38**	**926.09**

To give Explanatory Notes Regarding Adjustment:-

Appropriate adjustment have been made in the Restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the grouping as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India(Issue of capital and Disclosure Requirements) Regulation 2018.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 5: Restated Statement of Share capital

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital				
Equity shares of Rs. 10 each (P.Y. Rs. 10/- each)				
- Number of shares	2,32,50,000	2,32,50,000	12,50,000	12,50,000
- Amount in Lakhs	2,325.00	2,325.00	125.00	125.00
	2,325.00	**2,325.00**	**125.00**	**125.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each (P.Y. Rs. 10/- each)				
- Number of shares	1,48,72,000	1,48,72,000	11,44,000	11,44,000
- Amount in Lakhs	1487.20	1487.20	114.40	114.40
	1487.20	**1487.20**	**114.40**	**114.40**

Reconciliation of equity share capital

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the period/year				
- Number of shares	1,48,72,000.00	11,44,000.00	11,44,000.00	11,44,000.00
- Amount in Lakhs	1,487.20	114.40	114.40	114.40
Add: BonusShares issued during the period/year *				
- Number of shares	-	1,37,28,000.00	-	-
- Amount in Lakhs	-	1,372.80	-	-
Balance at the end of the period/year				
- Number of shares	**1,48,72,000.00**	**1,48,72,000.00**	**11,44,000.00**	**11,44,000.00**
- Amount in Lakhs	**1,487.20**	**1,487.20**	**114.40**	**114.40**

* Company has issued bonus shares vide Board Meeting held on 5th July, 2024 which has been accorded by the shareholders of the company by passing special resolution at the extra ordinary general meeting held on 31st July, 2024.

Aggregate number of shares issued for consideration other than cash during last 5 years

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Aggregate number and class of shares alloted as fully paid up by way of bonus shares		1,37,28,000				

Shareholders holding more than 5% of the Equity share Capital of the Company

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs. 10 each (Fully Paid up)				
Ramawtar Agarwal				
- Number of shares	90,82,125	90,82,125	6,98,625	5,06,563
- Percentage holding (%)	61.07%	61.07%	61.07%	44.28%
-% Change	0.00%	0.00%	37.91%	-
Mamta Devi Agarwal				
- Number of shares	29,86,750	29,86,750	2,29,750	2,17,250
- Percentage holding (%)	20.08%	20.08%	20.08%	18.99%
-% Change	0.00%	0.00%	5.75%	-
Vithal Agarwal				
- Number of shares	20,71,875	20,71,875	1,59,375	-
- Percentage holding (%)	13.93%	13.93%	13.93%	0.00%
-% Change	0.00%	0.00%	100.00%	-

Promoters Shareholding

Particulars	Shares held by Promoters at 30th Sep, 2025		
	No of Shares	% of total Shares	% of Change
Ramawtar Agarwal	90,82,125	61.07%	0.00%
Mamta Devi Agarwal	29,86,750	20.08%	0.00%
Vithal Agarwal	20,71,875	13.93%	0.00%

Particulars	Shares held by Promoters at 31st March, 2025		
	No of Shares	% of total Shares	% of Change
Ramawtar Agarwal	90,82,125	61.07%	0.00%
Mamta Devi Agarwal	29,86,750	20.08%	0.00%
Vithal Agarwal	20,71,875	13.93%	0.00%

Particulars	Shares held by Promoters at 31st March, 2024		
	No of Shares	% of total Shares	% of Change
Ramawtar Agarwal	6,98,625	61.07%	37.91%
Mamta Devi Agarwal	2,29,750	20.08%	5.75%
Vithal Agarwal	1,59,375	13.93%	100.00%

Particulars	Shares held by Promoters at 31st March, 2023		
	No of Shares	% of total Shares	% of Change
Ramawtar Agarwal	5,06,563	44.28%	0.00%
Mamta Devi Agarwal	2,17,250	18.99%	0.00%
Vithal Agarwal	-	-	

Terms & Rights attached to Equity Shares.

1. The Company has only one class of share referred to as Equity Shares having at par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
2. In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.
3. The Figures disclosed above are based on the Restated statement of assets and liabilities of the company.
4. There are no calls unpaid by the Directors or officers of the Company.
5. There has been no buy back of share in company from the period of incorportion
6. The company does not have any shares which are reserve and no forfeiture of shares was done during the reporting period.
7. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, Significant accounting policies & notes to Restated statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 6: Restated Statement of Reserves and surplus				(Amount in Lakhs)
Particulars	**As at 30 Sep, 2025**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
A. Security Premium				
Balance at the beginning of the period / year	-	340.20	340.20	340.20
Add : On shares issued	-	-	-	-
Less : Issue of Bonus Shares		340.20	-	-
Balance at the end of the period/year	**-**	**-**	**340.20**	**340.20**
B. Surplus in the Restated Statement of Profit and Loss				
Balance at the beginning of the period/year	873.34	1101.78	471.49	179.09
Add : Transferred from the Restated Statement of Profit and Loss	420.03	804.16	630.29	292.40
Less: Issue of Bonus Shares	-	(1032.60)	-	-
Balance at the end of the period/year	**1293.37**	**873.34**	**1101.78**	**471.49**
Total (A+B)	**1293.37**	**873.34**	**1441.98**	**811.69**

Note:

1. The Figures disclosed above are based on the Restated statement of assets and liabilities of the company.
2. Company does not have any revaulation Reserve.
3. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, Significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings (Amount in Lakhs)

Particulars	As at 30 Sep, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks/ NBFC	764.59	3482.34	841.87	3458.20	258.62	1405.20	213.22	675.43
(b) Current Maturity of Term Loan		150.19	-	144.99	-	104.94	-	146.46
Sub Total (A)	**764.59**	**3632.53**	**841.87**	**3603.19**	**258.62**	**1510.14**	**213.22**	**821.89**
Unsecured								
(a) From Directors	393.19		249.43	-	389.18	-	240.10	-
(b) Loans from Banks		27.38	-	29.03	-	287.45	-	-
Sub Total (B)	**393.19**	**27.38**	**249.43**	**29.03**	**389.18**	**287.45**	**240.10**	**-**
Total (A+B)	**1157.78**	**3659.91**	**1091.30**	**3632.22**	**647.80**	**1797.59**	**453.32**	**821.89**

Notes:

1. The terms and conditions and other information in respect of borrowings are given in Annexure 7A.
2. The company does not have any default in repayment of loans and interest as on the reporting date.
3. The company has not taken any loan from banks/NBFC for any specified purpose for which it is not utilized.
4. The company has not been declared as "wilful defaulter" by any bank or other lender.
5. The Figures disclosed above are based on the Restated statement of assets and liabilities of the company.
6. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, Significant accounting policies & notes to Restated statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure No 7A

As at 30-09-2025

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on Sep 30,2025	Long Term Borrowing As on Sep 30, 2025	Current Maturity / Short Term Borrowings	Rate of Interest	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	HDFC Bank	Term Loan	800.00	727.75	638.09	89.66	3 Months T Bill +2.02%	8 Years including 1 Year Moratorium	Note No. 1	Note No. 1
2	HDFC Bank	Term Loan	29.90	9.84	0.00	9.84	3 Months T Bill +1.19%	36 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/07/2026 (whichever is earlier)	Note No. 1	Note No. 1
3	HDFC Bank	Term Loan	130.00	68.47	33.72	34.75	3 Months T Bill +1.19%	47 Months or existing GECL 1.0 expiry i.e., 21/07/2027 (whichever is earlier)	Note No. 1	Note No. 1
4	HDFC Bank	Car Loan	21.15	17.70	15.11	2.59	9.30%	84 Monthly EMI 34355.00	Note No. 2	NIL
5	BMW Finance	Car Loan	105.00	91.02	77.67	13.35	9.99%	48 Monthly EMI 181995.00	Note No. 2	NIL
			1086.05	**914.78**	**764.59**	**150.19**				
Long Term Borrowings from Directors										
1	Ramawtar Agarwal	Un-secured		152.21	152.21	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		207.13	207.13	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		33.85	33.85	0.00	9.00%	Long Term	Unsecured	Unsecured
				393.19	**393.19**	**0.00**				
Short Term Borrowings										
1	HDFC Bank	Cash Credit	2500.00	2484.77	0.00	2484.77	1.75 % above Repo Rate	On Demand	Note No. 1	Note No. 1
2	YES BANK	Cash Credit	1000.00	997.57	0.00	997.57	2.25 % above EBLR	On Demand	Note No 3	Note No 3
3	HDFC Bank	Credit card	30.00	27.38	0.00	27.38	NIL	On Demand	Unsecured	Unsecured
			3530.00	**3509.72**	**0.00**	**3509.72**				

Note No.: 01

1. Pari Passu Charge by way of Hypothecation of the company's entire stocks of raw materials, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
2. Unconditional and irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr. Vithal Agarwal
3. Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries (Proprietor- Mr. Ramawtar Agarwal)
4. Equitable Mortgage of Plot No-F-438-A, Road no-12, VKI Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Khasra No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.
6. Equitable Mortgage of property situated at Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039 in the name of Mr Ramawtar Agarwal, Mrs Mamta Devi Agarwal & Mr Vithal Agarwal. Note: The said property is cross collateralized with Home Loan exposure.
7. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 03

1. Pari passu charge on current assets, both present and future withHDFC Bank
2. EM of industrial properties located at 1. Plot No 25, Khasra No.1391/618, Plot No.24, Khasra No. 1393/619, Plot No. 23, Khasra No.1395/619, From Khasra No. 1391/618,1393/619,1395/619,1397/620,1399/620,1401/630,1403/631,1425/636,623,624,629 & 637 situated at Gram Kanpura, Th Chomu,Jaipur
3. EM Plot No 27 in Khasra No. 1410/1362, Plot No 26 in Khasra No. 1408/1362 and Plot No. 22 in Khasra No. 1405/626 from coverted land of Khasra No. 617,621,622,625,626,627,628,632,633,634,635,639,644,645 at Gram Kanpura, Th Chomu, Jaipur and Pledge of FDR of Rs. 100.00 Lacs.
4. Unconditional and Irrevocable personal guarantee of Ramawtar Agarwal, Mamtadevi Agarwal, Vithal Agarwal and Khushi Agarwal.
5. There has been no default on the Balance sheet date in repayment of loan and interest.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure No 7A

2024-25

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on Mar 31,2025	Long Term Borrowing As on Mar 31, 2025	Current Maturity / Short Term Borrowings	Rate of Interest	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	HDFC Bank	Term Loan	800.00	770.84	684.91	85.93	3 Months T Bill +2.02%	8 Years including 1 Year Moratorium	Note No. 1	Note No. 1
2	HDFC Bank	Term Loan	29.90	14.97	4.54	10.43	3 Months T Bill +1.19%	36 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/07/2026 (whichever is earlier)	Note No. 1	Note No. 1
3	HDFC Bank	Term Loan	130.00	84.95	51.48	33.47	3 Months T Bill +1.19%	47 Months or existing GECL 1.0 expiry i.e., 21/07/2027 (whichever is earlier)	Note No. 1	Note No. 1
4	HDFC Bank	Car Loan	21.15	18.90	16.43	2.47	9.30%	84 Monthly EMI 34355.00	Note No. 2	NIL
5	BMW Finance	Car Loan	105.00	97.20	84.51	12.69	9.99%	48 Monthly EMI 181995.00	Note No. 2	NIL
			1086.05	**986.86**	**841.87**	**144.99**				
Long Term Borrowings from Directors										
1	Ramawtar Agarwal	Un-secured		39.82	39.82	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		204.94	204.94	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		4.67	4.67	0.00	9.00%	Long Term	Unsecured	Unsecured
				249.43	**249.43**	**0.00**				
Short Term Borrowings										
1	HDFC Bank	Cash Credit	2500.00	2461.12	0.00	2461.12	1.75 % above Repo Rate	On Demand	Note No. 1	Note No. 1
2	YES BANK	Cash Credit	1000.00	997.08	0.00	997.08	2.25 % above EBLR	On Demand	Note No 3	Note No 3
3	HDFC Bank	Credit Card	30.00	29.03	0.00	29.03	NIL	On Demand	Unsecured	Unsecured
			3530.00	**3487.23**	**0.00**	**3487.23**				

Note No.: 01

1. Pari Passu Charge by way of Hypothecation of the company's entire stocks of raw materials, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
2. Unconditional and irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr. Vithal Agarwal
3. Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries (Proprietor- Mr. Ramawtar Agarwal)
4. Equitable Mortgage of Plot No-F-438-A, Road no-12, VKI Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Khasra No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.
6. Equitable Mortgage of property situated at Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039 in the name of Mr Ramawtar Agarwal, Mrs Mamta Devi Agarwal & Mr Vithal Agarwal. Note: The said property is cross collateralized with Home Loan exposure.
7. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 03

1. Pari passu charge on current assets, both present and future withHDFC Bank
2. EM of industrial properties located at 1. Plot No 25, Khasra No.1391/618, Plot No.24, Khasra No. 1393/619, Plot No. 23, Khasra No.1395/619, From Khasra No. 1391/618,1393/619,1395/619,1397/620,1399/620,1401/630,1403/631,1425/636,623,624,629 & 637 situated at Gram Kanpura, Th Chomu,Jaipur
3. EM Plot No 27 in Khasra No. 1410/1362, Plot No 26 in Khasra No. 1408/1362 and Plot No. 22 in Khasra No. 1405/626 from coverted land of Khasra No. 617,621,622,625,626,627,628,632,633,634,635,639,644,645 at Gram Kanpura, Th Chomu, Jaipur and Pledge of FDR of Rs. 100.00 Lacs.
4. Unconditional and Irrevocable personal guarantee of Ramawtar Agarwal, Mamtadevi Agarwal, Vithal Agarwal and Khushi Agarwal.
5. There has been no default on the Balance sheet date in repayment of loan and interest.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure No 7A

2023-2024

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March 31, 2024	Long Term Borrowing As on March 31,2024	Current Maturity/ Short Term Borrowings	Rate of Interest	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	HDFC Bank	Term Loan	800.00	130.97	122.03	8.94	3 Months T Bill +2.07 %	8 Years including 1 Year Moratorium	Note No.1	Note No. 1
2	HDFC Bank	Term Loan	23.73	7.27	-	7.27	3 Months T Bill +1.19 %	10 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/05/2024 (whichever is earlier)	Note No.1	Note No. 1
3	HDFC Bank	Term Loan	18.64	5.71	-	5.71	3 Months T Bill +1.19 %	10 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/05/2024 (whichever is earlier)	Note No.1	Note No. 1
4	HDFC Bank	Term Loan	29.90	24.56	14.99	9.57	3 Months T Bill +1.19 %	36 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/07/2026 (whichever is earlier)	Note No.1	Note No. 1
5	HDFC Bank	Term Loan	6.62	2.03	-	2.03	3 Months T Bill +1.19 %	9 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,19/05/2024 (whichever is earlier)	Note No.1	Note No. 1
6	HDFC Bank	Term Loan	70.42	33.17	-	33.17	3 Months T Bill +1.19 %	13 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,21/08/2024 (whichever is earlier)	Note No.1	Note No. 1
7	HDFC Bank	Term Loan	130.00	115.62	85.05	30.57	3 Months T Bill +1.19 %	47 Months or existing GECL 1.0 expiry i.e., 21/07/2027 (whichever is earlier)	Note No.1	Note No. 1
8	HDFC Bank	Car Loan	21.15	21.15	18.90	2.25	9.30%	84 Monthly EMI 34355.00	Note No.2	NIL
9	Bank of Baroda	Car Loan	17.30	9.08	5.67	3.41	10.52%	60 Monthly EMI 34748.00	Note No.2	NIL
10	Bank of Baroda	Car Loan	18.00	14.00	11.98	2.02	10.85%	60 Monthly EMI 27255.00	Note No.2	NIL
	Total		**1135.76**	**363.56**	**258.62**	**104.94**				
Long Term Borrowings from Directors										
1	Ramawtar Agarwal	Un-secured		182.18	182.18	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		178.91	178.91	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		28.09	28.09	0.00	9.00%	Long Term	Unsecured	Unsecured
				389.18	**389.18**	**0.00**				
Short Term Borrowings										
1	HDFC Bank	Cash Credit	1200.00	1163.78	-	1163.78	3 Months T Bill +1.23 %	On Demand	Note No.1	Note No. 1
2	HDFC Bank	WCDL	240.00	241.42	-	241.42	3 Months T Bill +2.07 %	150 Days	Note No.1	Note No. 1
3	Yes Bank	Warehousing	300.00	287.45	-	287.45	9.25%	On Demand	Unsecured	Unsecured
			1740.00	**1692.65**	**-**	**1692.65**				

Note No.: 01

1. First charge by way of Hypothecation of the company's entire stocks of raw materials, semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.

2. Unconditional and irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr.Vithal Agarwal.
3. Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries.
4. Equitable Mortgage of Plot No-F-438-A, Road no-12, VKI Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Khasra No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.
6. Equitable Mortgage of property situated at Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039 in the name of Mr Ramawtar Agarwal, Mrs Mamta Devi Agarwal & Mr Vithal Agarwal. Note: The said property is cross collateralized with Home Loan exposure.
7. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 7A

2022-2023

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March 31, 2023	Long Term Borrowing As on March 31,2023	Current Maturity/ Short Term Borrowings	Rate of Interest	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	Bank of Baroda	Term Loan	11.92	9.27	1.33	7.94	BRLLR (Repo 6.25% + 2.60% Mark Up)	60 Monthly EMI 66211/-	Note No.1	Note No. 1
2	Bank of Baroda	Term Loan	32.61	6.52	-	6.52	BRLLR (Repo 6.25% + 2.60% Mark Up)	47 Monthly EMI 65225/-	Note No.1	Note No. 1
3	Bank of Baroda	Term Loan	6.35	1.27	-	1.27	BRLLR (Repo 6.25% + 2.60% Mark Up)	59 Monthly EMI 127119/- + 1 Installment of Rs 126526/-	Note No.1	Note No. 1
4	Bank of Baroda	Term Loan	42.71	33.22	4.74	28.48	BRLLR (Repo 6.25% + 2.60% Mark Up)	59 Monthly EMI 237288/-	Note No.1	Note No. 1
5	Bank of Baroda	Term Loan	33.56	26.10	3.73	22.37	BRLLR (Repo 6.25% + 2.60% Mark Up)	59 Monthly EMI 186440.68	Note No.1	Note No. 1
6	Bank of Baroda	Term Loan	36.55	33.23	23.26	9.97	BRLLR (Repo 6.25% + 2.60% Mark Up)	60 Monthly EMI 83061.81	Note No.1	Note No. 1
7	Bank of Baroda	Term Loan	130.00	130.00	130.00	-	BRLLR + 1% or Meximum 9.25%	36 Monthly EMI 361111.11 after 2 Year Moratorium	Note No.1	Note No. 1
8	Bank of Baroda	Term Loan	113.75	92.09	27.09	65.00	BRLLR (Repo 6.25% + 2.60% Mark Up)	48 Monthly EMI 541667.00 after 1 Year Moratorium	Note No.1	Note No. 1
9	Bank of Baroda	Car Loan	17.30	12.16	9.08	3.08	10.52%	60 Monthly EMI 36748.00	Note No.2	NIL
10	Bank of Baroda	Car Loan	18.00	15.82	13.99	1.83	10.85%	60 Monthly EMI 37255.00	Note No.2	NIL
	Total		**442.75**	**359.68**	**213.22**	**146.46**				
Long Term Borrowings from Directors										
1	Ramawtar Agarwal	Un-secured		119.64	119.64	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		91.46	91.46	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		29.00	29.00	0.00	9.00%	Long Term	Unsecured	Unsecured
				240.10	**240.10**	**0.00**				
Short Term Borrowings										
1	Bank of Baroda	Cash Credit	700.00	675.43	-	675.43	BRLLR (Repo 6.25% + 2.60% Mark Up)	On Demand	Note No.1	Note No. 1
			700.00	**675.43**	**-**	**675.43**				

Note No.: 01

1. First charge by way of Hypothecation of the company's entire stocks of raw materials, semi-finished and finished goods, consumable stores spares including book debts and Hypothecation of plant & machinery of the company.

2. Unconditional and irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr.Vithal Agarwal.
3. Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries.
4. Equitable Mortgage of Plot No-F-438-A, Road no-12, VKI Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Khasra No-G/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.
6. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 8: Restated Deferred Tax Assets/Liabilities (Amount in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	2568.99	2596.06	1124.91	779.22
WDV As Per Income Tax Act	2105.37	2184.44	834.84	513.14
Difference in WDV	**463.62**	**411.62**	**290.07**	**266.08**
Gratuity Provision	(34.13)	(23.81)	(4.89)	2.07
Unabsorbed Depreciation & Business Loss	-		-	-
Total Timing Differece	**429.49**	**387.81**	**285.18**	**268.15**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	27.82%
(DTA) / DTL	108.09	97.60	71.77	74.60
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	**97.60**	71.77	74.60	63.08
Add: Provision for the Year	10.49	25.83	(2.83)	11.52
Closing Balance of (DTA) / DTL	108.09	**97.60**	**71.77**	**74.60**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

Annexure 9: Restated Statement of Provisions

Particulars	As at 30 Sep, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity (Annexure 9.1)	34.13		23.81	-	4.89	-	-	-
Provision for Expenses & Others		46.02	-	24.28	-	10.46	-	23.78
Provision For Income Tax		25.43	-	-	-	49.25	-	49.60
	34.13	**71.45**	**23.81**	**24.28**	**4.89**	**59.71**	**-**	**73.38**

Note:

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Expenses recognised in the Statement of Profit & Loss for the year ended				
Particulars	**As at 30 Sep, 2025**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31 March, 2023**
Current Service Cost	10.57	15.32	7.59	5.08
Interest cost	1.49	1.71	1.22	1.26
Expected return on plan assets	(0.71)	(1.37)	(1.36)	(0.96)
Net Actuarial(Gains)/Losses	(0.73)	3.26	(0.50)	(5.45)
Total expenses	10.63	18.92	6.96	(0.07)
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	56.29	45.43	25.30	17.25
Fair value of plan assets	22.16	21.62	20.41	19.32
Net Liability/ Assets recongnised in Balance Sheet	34.13	23.81	4.89	(2.07)
Change in obligation during the year ended				
Present value of Defined Benefit Obligation at beginning of the year	45.43	25.30	17.25	17.03
Current Service Cost	10.57	15.32	7.59	5.08
Interest Cost	1.49	1.71	1.22	1.26
Benefits Payments	(0.42)	(0.35)	(0.36)	(0.66)
Actuarial(Gains)/Losses	(0.78)	3.46	(0.40)	(5.47)
Present value of Defined Benefit Obligation at the end of the year.	56.29	45.43	25.30	17.25
Change in Assets during the year ended				
Plan assets at the beginning of the year	21.62	20.41	19.32	7.48
Expected return on plan assets	0.71	1.37	1.36	0.96
Contributions by Employer	0.31	-	-	11.56
Actual benefits paid	(0.42)	(0.35)	(0.36)	(0.66)
Actuarial Gains/(Losses)	(0.06)	0.20	0.09	(0.01)
Plan assets at the end of the year	22.16	21.62	20.41	19.32
Actuarial Assumptions:				
Discount Rate	6.55%	6.75%	7.1%	7.4%
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality	2012-2014	2012-2014	2012-2014	2012-2014
Employee Turnover rate	5% to 1 %	5% to 1 %	5% to 1 %	5% to 1 %
Salary escalator	7%	7%	7%	7%

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known As Shyam Dhani Industries Private Limited)

Annexure 10: Restated Statement of Trade payables (Amount in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
Dues of Micro and Small enterprises (refer note below)	365.49	119.31	8.35	8.04
Other than Micro and Small Enterprises	473.59	508.60	1022.19	307.08
	839.08	**627.91**	**1030.54**	**315.12**

Annexure 10.1:Trade payables ageing schedule

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro and Small Enterprise				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	365.49	119.31	8.35	8.04
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Other than Micro and Small Enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	473.59	508.60	1022.19	307.08
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-

Note: Micro and Small Enterprises

Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the company.

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	365.49	119.31	8.35	8.04
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year Interest accrued and remaining unpaid	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the micro and small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Notes :

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. There are no secured trade payables.
3. There are no disputed trade payables.
4. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 11: Restated Statement of Other Current Liabilities (Amount in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
Other Current Liabilities				
Statutory dues	20.11	46.77	19.21	9.98
Advance from customers	10.92	8.49	2.43	7.78
Creditors for Expenses	146.22	172.61	86.84	64.47
Creditors for Capital Goods	50.53	161.77	7.13	4.74
	227.78	**389.64**	**115.61**	**86.97**

Notes:

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.

2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

SHYAM DHANI INDUSTRIES LIMITED

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Annexure 12: Restated Statement of Property, Plant and Equipment and Intangible Assets (Amount in Lakhs)

Gross block	Land (Owned)	Land (Leasehold)	Computer	Building	Plant & Machinery	MFA	Furniture	Vehicle	Intengible Assets (Computer Software)	Total	Capital Work in Progress	Intengible Assets Under Development
Balance as at 31 March 2022	**70.21**	**-**	**44.41**	**436.28**	**355.27**	**210.98**	**37.45**	**44.69**		**1199.29**	**-**	**-**
Additions	-		11.46	-	-	5.52	6.42	-	-	**23.39**	**252.46**	-
Disposals	-		-	-	-	-	-	-	-	-	23.39	-
Balance as at 31 March 2023	**70.21**	**-**	**55.87**	**436.28**	**355.27**	**216.50**	**43.87**	**44.69**	**-**	**1222.68**	**229.06**	**-**
Additions		45.30	18.77	202.79	164.06	4.19	2.53	27.49	-	**465.13**	409.21	31.58
Disposals	-		-	-	-	-	-	-	-	-	465.13	-
Balance as at 31 March 2024	**70.21**	**45.30**	**74.63**	**639.07**	**519.33**	**220.68**	**46.40**	**72.18**	**-**	**1687.81**	**173.14**	**31.58**
Additions	-		37.00	526.84	737.97	73.96	54.94	120.93	47.30	**1598.94**	1378.50	15.72
Disposals	-		-	-	-	-	-	20.82	-	**20.82**	1551.64	47.30
Balance as at 31 March 2025	**70.21**	**45.30**	**111.63**	**1165.92**	**1257.30**	**294.64**	**101.34**	**172.29**	**47.30**	**3265.93**	**-**	**-**
Additions		**4.93**	**2.58**	**16.68**	**44.03**	**5.06**	**5.81**	**-**	**-**	**79.09**	**79.09**	**-**
Disposals	-		-	-	-	-	-	-	-	-	**79.09**	-
Balance as at 30 September 2025	**70.21**	**50.23**	**114.21**	**1182.60**	**1301.33**	**299.70**	**107.15**	**172.29**	**47.30**	**3345.02**	**-**	**-**
Accumulated depreciation and amortisation												
Balance as at 31 March 2022	**-**		**29.99**	**81.45**	**98.95**	**78.12**	**17.41**	**3.02**	**-**	**308.94**	**-**	**-**
Depreciation/ Amorisation	-		5.73	13.82	22.50	13.36	3.60	5.31		**64.31**		-
Deduction/ Adjustment	-		-	-	-	-	-	-	-	-		
Balance as at 31 March 2023	**-**		**35.71**	**95.27**	**121.45**	**91.48**	**21.01**	**8.33**	**-**	**373.25**	**-**	**-**
Depreciation/ Amorisation	-		8.74	15.81	25.72	13.88	4.18	5.81	-	**74.14**	-	-
Deduction/ Adjustment	-		-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**		**44.45**	**111.08**	**147.17**	**105.36**	**25.19**	**14.14**		**447.39**		**-**
Depreciation/ Amorisation	-		13.99	20.37	33.63	14.01	4.56	16.33	10.37	**113.26**		-
Deduction/ Adjustment	-		-	-	-	-	-	6.29	-	**6.29**	-	
Balance as at 31 March 2025	**-**		**58.44**	**131.44**	**180.80**	**119.38**	**29.75**	**24.19**	**10.37**	**554.37**	**-**	**-**
Depreciation/ Amorisation	-		**10.76**	**18.51**	**39.94**	**9.36**	**4.87**	**10.27**	**7.51**	**101.22**	**-**	**-**
Deduction/ Adjustment	-		-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2025			69.20	149.95	220.74	128.74	34.62	34.46	17.88	655.59		
Net block												
Balance as at 31 March 2023	**70.21**	**-**	**20.15**	**341.01**	**233.82**	**125.01**	**22.86**	**36.37**	**-**	**849.43**	**229.06**	**-**
Balance as at 31 March 2024	**70.21**	**45.30**	**30.18**	**528.00**	**372.16**	**115.32**	**21.21**	**58.04**	**-**	**1240.42**	**173.14**	**31.58**
Balance as at 31 March 2025	**70.21**	**45.30**	**53.19**	**1034.48**	**1076.50**	**175.26**	**71.59**	**148.10**	**36.93**	**2711.56**	**-**	**-**
Balance as at 30 September 2025	**70.21**	**50.23**	**45.01**	**1032.65**	**1080.59**	**170.96**	**72.53**	**137.83**	**29.42**	**2689.43**	**-**	**-**

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of profit & loss, Restated statement of cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.
3. Details of Ageing Schedule of Capital Work in Progress and Details of Ageing Schedule of Intangilbe Assets Under Development as per Annexure 12.1
4. The Title deeds of all the immovable property are held in the name of the company
5. The company has not revalued its Property, plant & equipment.
6. The company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The company does not have any project which is temporary suspended.
7. No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.
8. Refer Annexure 7A for information related to property, plant and equipment pledged/mortgaged as security by the company.
9. Management is verifying the assets physically on regular intervals.

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Annexure 12.1: Restated Statement of Ageing Schedule of Capital Work in Progress & Intangible Asset Under Development

1.Ageing of Capital Work in Progress

(Amount in Lakhs)

CWIP Ageing Schedule as at 30.09.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Project in Progress	-	-	-	-	-

CWIP Ageing Schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Project in Progress	-	-	-	-	-

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Project in Progress	173.14	-	-	-	173.14

CWIP Ageing Schedule as at 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Project in Progress	229.06	-	-	-	229.06

2. Ageing Schedule of Intangible Asset Under Development

Intangible Asset Under Development Ageing Schedule as at 30.09.2025

Intangible Asset Under Development	Amount in Intangilbe Asset Under Development for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Software under Development	-	-	-	-	-

Intangible Asset Under Development Ageing Schedule as at 31.03.2025

Intangible Asset Under Development	Amount in Intangilbe Asset Under Development for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Software under Development	-	-	-	-	-

Intangible Asset Under Development Ageing Schedule as at 31.03.2024

Intangible Asset Under Development	Amount in Intangilbe Asset Under Development for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Software under Development	31.58	-	-	-	31.58

Intangible Asset Under Development Ageing Schedule as at 31.03.2023

Intangible Asset Under Development	Amount in Intangilbe Asset Under Development for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	
Software under Development	-	-	-	-	-

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Annexure 13: Restated Statement of Loans and advances

Particulars	As at 30 Sep, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to Related Parties								
Secured, considered good;	-	-	-	-	-	-	-	-
Unsecured, considered good;	-	-	-	-	-	-	-	-
Doubtful.	-	-	-	-	-	-	-	-
Loans and Advances to other than related parties								
Secured, considered good;	-	-	-	-	-	-	-	-
Unsecured, considered good;								
Advance to Suppliers	-	21.35	-	11.17	-	0.42	-	0.30
Advance For Capital Goods	-	11.04	-	13.14	-	41.24	-	2.75
Advance to Expenses	-	49.30	-	6.18	-	7.33	-	5.63
Balance with Govt authorities								
GST Input	-	365.46	-	367.44	-	196.41	-	99.77
TDS and Advance Tax	-	6.40	-	6.40	-	0.28	-	-
Pre- Paid Expenses	-	17.56		9.37	-	9.03	-	3.60
Other Advances	-	0.58	-	0.17	-	-	-	28.46
Doubtful.	-	-	-	-	-	-	-	-
	-	**471.69**	**-**	**413.87**	**-**	**254.71**	**-**	**140.51**

Note :-

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Restated Other Current Assets

Particulars	As at 30 Sep, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Interest Receivable		5.50	-	2.31	-	0.64	-	0.38
Gratuity Plan Assets		-	-	-	-	-	-	2.07
Sundry Receivable		19.94		19.59	-	-	-	-
		25.44	**-**	**21.90**	**-**	**0.64**	**-**	**2.45**

Note:-

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.

2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Restated Other Non Current Assets

Particulars	As at 30 Sep, 2025		As at 31st March, 2025		As at 31st March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Fixed Deposit (Pledged with Banks)	103.00	-	103.00	-	6.21	-	5.85	-
Security Deposit	20.10		16.35		9.31		9.31	
IPO Expenses	20.32	-	11.42	-	-	-	-	-
Excise Duty Receivable	3.65	-	3.65	-	3.65	-	3.65	-
Total	**147.07**	**-**	**134.42**	**-**	**19.17**	**-**	**18.81**	**-**

Note:-

1.The figures disclosed above are based on the Restated statement of assets & liabilities of company.

2.The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 16: Restated Statement of Inventories (Amount in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Inventories				
Raw Material	1129.02	1097.50	1964.33	592.44
Work in Progress	290.13	288.64	225.23	128.61
Finished Goods	2804.92	2427.56	660.71	308.59
Stores & Packing Materials	291.02	257.99	131.53	92.27
	4515.09	**4071.69**	**2981.80**	**1121.91**

Note :-

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.
3. Inventory has been physically verified by the management of the company at the end of respective year. Also, the management has identify all the goods as moving in the normal course of business.'
4. Refer Significant Accounting Policy Note No. 4.

Annexure 17: Restated Statement of Cash and Bank Balances (Amount in Lakhs)

Particulars	As at 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents				
Cash on hand (As certified by management)	0.37	28.82	15.83	7.13
Balances with Banks				
In Current Accounts	1.62	5.99	5.95	-
	1.99	**34.81**	**21.78**	**7.13**
Other Bank Balances	-	0.03	-	-
	1.99	**34.84**	**21.78**	**7.13**

Note :-

1. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 18: Restated Statement of Trade Receivables				(Amount in Lakhs)
Particulars	**As at 30 Sep, 2025**	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade Receivables				
Unsecured and Considered Good	1028.08	859.02	561.05	382.07
Secured and Considered Good	-	-	-	-
Doubtful	-	-	-	-
	1028.08	**859.02**	**561.05**	**382.07**
(i) Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Not Due	-	-	-	-
Less than Six Months	121.64	124.10	4.08	0.29
Others	-	-	1.01	-
	121.64	**124.10**	**5.09**	**0.29**
2. From Others				
Not Due	-	-	-	-
Less than Six Months	899.76	733.80	542.27	360.64
6 Months to 1 Year	5.93	1.12	-	9.04
1 Year to 2 Years	0.75	-	11.08	0.36
2 Years to 3 Years	-	-	0.05	11.74
More Than 3 Years	-	-	2.56	-
(ii) Undisputed -considered doubtful	-	-	-	-
(iii) Disputed -considered good	-	-	-	-
(iv) Disputed-considered doubtul	-	-	-	-
	1028.08	**859.02**	**561.05**	**382.07**

Note :-

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2 .There are no unbilled trade receivables.
3. The figures disclosed above are based on the Restated statement of assets & liabilities of company.
4. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 19: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations				
Sale of Products	6377.96	12468.04	10760.52	6795.29
	6377.96	**12468.04**	**10760.52**	**6795.29**

1. Sale of products doesn't include the GST amount.
2. The figures disclosed above are based on the Restated statement of Profit & Loss of the company
3. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Non Operating Income				
Rent Received	-	1.00	2.00	0.90
Interest Income	3.98	2.64	1.11	0.74
Duty Draw Back	0.03	1.19	-	-
Foreign Exchange Gain	0.57	2.54	-	13.34
Misc Income	-	-	-	0.00
	4.58	**7.37**	**3.11**	**14.98**
Profit before tax	563.95	1077.79	842.00	423.66
% of other income to profit	0.81%	0.68%	0.37%	3.54%

Note:

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2. The figures disclosed above are based on the Restated statement of Profit & Loss of the company
3. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 21: Restated Statement of Cost of Material Consumed (Amount in Lakhs)

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opeing Stock	1355.49	2095.86	684.71	436.70
Add: Purchase	4846.71	10217.65	10354.84	5211.67
	6202.20	12313.51	11039.55	5648.37
Less: Closing Stock	1420.04	1355.49	2095.86	684.71
	4782.16	**10958.02**	**8943.69**	**4963.66**

21.1. Value of Purchase of Material (Amount in Lakhs)

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Imported	-	-	-	24.54
Indigenous	4846.71	10217.65	10354.84	5187.13
Total	4846.71	10217.65	10354.84	5211.67

21.2. Value of Consumption of Material : (Amount in Lakhs)

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Imported	-	-	-	24.54
Indigenous	4782.16	10958.02	8943.69	4939.12
Total	4782.16	10958.02	8943.69	4963.66

1. The figures disclosed above are based on the Restated statement of Profit & Loss of the company .
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.
3. Cost of Material includes raw material, stores and packing material.

Annexure 22. Change In Inventory of Finished Goods/ WIP (Amount in Lakhs)

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Finished Goods / WIP				
Opening Stock				
Work In Progress	288.64	225.23	128.61	80.22
Finished Goods	2427.56	660.71	308.59	710.31
Less: Closing Stock				
Work In Progress	290.13	288.64	225.23	128.61
Finished Goods	2804.92	2427.56	660.71	308.59
Increase/(Decrease) in Stock	**(378.85)**	**(1830.26)**	**(448.74)**	**353.33**

1. The figures disclosed above are based on the Restated statement of Profit & Loss of the company
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 23: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Director Remuneration	78.00	156.00	120.00	68.25
Salaries & Allowances	222.68	341.75	144.42	115.32
Gratuity Provision	10.63	18.92	6.96	(0.07)
Contributions to Provident Fund and Other Fund	11.76	17.67	7.47	7.65
	323.07	**534.34**	**278.85**	**191.15**

1. The figures disclosed above are based on the Restated statement of Profit & Loss of the company .
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Working Capital	137.51	190.58	88.24	42.32
Interest on Term Loan	43.05	22.25	30.57	45.86
Interest on Unsecured Loan	16.74	31.48	31.09	26.93
Other Finance Cost	7.96	24.07	25.52	8.75
	205.26	**268.38**	**175.42**	**123.86**

1. The figures disclosed above are based on the Restated statement of Profit & Loss of the company
2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 25: Restated Statement of Other Expenses				
Particulars	**Period Ended 30 Sep, 2025**	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**
Manufacturing Expenses				
Agmark Expenses	2.78	3.56	3.76	3.54
Cold Storage Exp	35.05	70.00	37.50	19.71
Factory Expenses	3.39	9.12	5.57	4.79
Pest Control Services Exp	1.88	1.75	1.60	0.96
Power Expenses	50.41	84.89	65.01	49.27
Sample Testing Charges	5.93	25.43	6.83	7.12
Freight and Loading Charges	103.09	184.24	126.20	93.31
Repairs and Maintenance	26.68	20.37	16.59	26.98
Rent	12.00	10.53	0.90	2.00
Factory Wages & Allowances	227.22	329.36	190.57	106.73
Contributions to Provident Fund and Other Fund	16.44	25.94	13.94	6.14
Total (A)	**484.87**	**765.19**	**468.47**	**320.55**
Sales & Administrative Expenses				
Advertisement Expenses	51.15	78.65	65.32	30.52
Conveyance Expense	48.49	69.98	51.31	6.71
Brokerage & Commission	9.79	13.58	8.98	11.39
Legal & Professional Charges	24.27	116.99	57.36	28.22
Design & Development Exp	8.20	1.70	0.80	5.91
Export Expenses	7.32	4.14	5.88	21.82
Freight Outward	34.98	65.22	77.08	44.74
Insurance Exp	13.18	15.83	9.69	8.52
Office Exp	14.84	17.28	19.16	12.87
Sales Promotion Expenses	61.89	144.68	104.30	177.63
Computer Expenses	2.59	6.72	4.22	5.57
Plantation Exp	0.78	2.23	2.82	2.15
Printing & Stationery	0.94	1.50	2.10	1.60
Telephone & Internet Charges	1.70	1.84	1.41	1.17
Postage Exp	0.89	1.38	1.44	0.73
Security Charges	6.15	12.87	12.65	8.95
Online Portal Maintenance Charges	1.30	14.91	2.79	-
Round Off/ Write off	0.85	0.77	(0.01)	-
Payment to Auditors	1.25	2.50	2.50	1.25
Director Sitting fees	2.70	3.00	-	-
CSR Expenses	7.60	9.38	-	-
Loss on Sale of Car	-	3.54	-	-
Total (B)	**300.86**	**588.69**	**429.80**	**369.75**
Total (A+B)	**785.73**	**1353.88**	**898.27**	**690.30**

1. The figures disclosed above are based on the Restated statement of Profit & Loss of the company .

2. The above statement should be read with the Restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow statement, significant accounting policies & notes to Restated statements as appearing in annexures 1,2,3 & 4 respectively.

SHYAM DHANI INDUSTRIES LIMITED

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1. Payment to Auditors

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Statutory Audit	1.00	2.00	2.00	1.00
For Other Matters	0.25	0.50	0.50	0.25
	1.25	**2.50**	**2.50**	**1.25**

2. CSR Expenditure

Particulars	Period Ended 30 Sep, 2025	Year Ended 31st Mar, 2025	Year Ended 31st March,2024	Year Ended 31st March,2023
A. Amount required to be spent during the year	7.60	9.10	-	-
B. Amout of expenditure incurred			-	-
Ongoing Project	2.34	9.38	-	-
Other	-	-	-	-
C. (Excess)/Short at the end of the year/ Period	5.26	(0.28)	-	-
D. Total of previous year Shortfall	-	-	-	-
E. Reason for shortfall	Period Available upto March 2026	-	-	-
F. Nature of CSR activities	Education	Education	-	-

Annexure 26: Restated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. No.	Particulars	Period Ended 30 Sep, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	Net worth, as Restated Standalone (A)	2780.57	2360.54	1556.38	926.09
B	Profit after tax, as Restated Standalone (B)	420.03	804.16	630.29	292.40
C	Number of Equity Share outstanding as on the End of Year/ Period ©	1,48,72,000	1,48,72,000	11,44,000	11,44,000
D	Weighted average no. of Equity Shares outstanding during the year/ period(D) (Pre Bonus Issue)	11,44,000	11,44,000	11,44,000	11,44,000
E	Weighted average no. of Equity Shares outstanding during the year/ period(E) (Post Bonus Issue)	1,48,72,000.00	1,48,72,000.00	1,48,72,000.00	1,48,72,000.00
	Earnings per share				
F	Restated Basic and Diluted Earnings Per Share (Rs.) (Pre Bonus Issue) (B/D)	36.72	70.29	55.10	25.56
G	Restated Basic and Diluted Earnings Per Share (Rs.) (Post Bonus Issue) (B/E)	2.82	5.41	4.24	1.97
H	**Return on Net Worth (%) (B/A*100)**	15.11%	34.07%	40.50%	31.57%
I	**Net asset value per equity share (A/D) (Face Value of Rs. 10 Each) (Pre Bonus Issue)**	243.06	206.34	136.05	80.95
J	**Net asset value per equity share (A/E) (Face Value of Rs. 10 Each) (Post Bonus Issue)**	18.70	15.87	10.47	6.23
K	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
L	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	865.85	1452.06	1088.45	596.85

Notes:

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Standalone Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Standalone Profit after tax / Restated Standalone Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Standalone Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

SHYAM DHANI INDUSTRIES LIMITED

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Annexure 27: Statement of Tax Shelter				(Amount in Lakhs)
Particulars	**Period Ended 30 Sep, 2025**	**Year Ended 31st March, 2025**	**YearEnded 31st March, 2024**	**Year Ended 31st March, 2023**
Profit before tax, as Restated Standalone (A)	563.95	1077.79	842.00	423.66
Tax rate (%) (B)	22.00%	22.00%	22.00%	25.00%
MAT Rate	NA	NA	NA	15.00%
Tax Paid as per Normal or MAT	Normal	Normal	Normal	Normal
Disallowance in CY				
Loss on sale of Car	0	3.54		
Disallowance	7.60	9.38	8.06	3.59
Total permanent differences (C)	**7.60**	**12.91**	**8.06**	**3.59**
Timing differences				
Depreciation difference as per books and as per tax	(52.02)	(125.07)	(23.98)	(13.93)
Provision for gratuity	10.63	18.92	6.96	(0.07)
Total timing differences (D)	**(41.39)**	**(106.15)**	**(17.02)**	**(14.00)**
Net Income from Business (A+C+D)= E	**530.16**	**984.55**	**833.04**	**413.25**
Opening Loss from Business (F)			**-**	**-**
Taxable Income (E-F)=G	**530.16**	**984.55**	**833.04**	**413.25**
Tax expenses (Normal Tax Liability) (G*B)	**116.64**	**216.60**	**183.27**	**103.31**
Surcharge	11.66	21.66	18.33	7.23
Health & ED cess 4%	5.13	9.54	8.06	4.42
Tax Payable (Normal Tax Liability)	**133.43**	**247.80**	**209.66**	**114.97**
Tax Expenses as per MAT		**-**	**-**	**63.55**
Surcharge 7%		-	-	**4.45**
Health & ED cess 4%		-	-	2.72
Mat Tax Liability				70.72
Higher of Normal Tax and MAT Liability	133.43	247.80	209.66	114.97
Interest Payable	**-**	**-**	**4.88**	**4.77**
Less MAT Tax Set off	**-**	**-**	**-**	**-**
Total Tax Liablities	**133.43**	**247.80**	**214.54**	**119.74**

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 years 31st March 2023 and 2024, 2025 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, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Annexure 28: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	3509.72	**
Long- term (A)	1307.97	**
Total Borrowings (B)	**4817.69**	**
Shareholders' funds		
Share capital	1487.20	**
Reserves and surplus	1293.37	**
Total Shareholders' funds (C)	**2780.57**	**
Long- term borrowings/ equity* {(A)/(C)}	**0.47**	**
Total borrowings / equity* {(B)/(C)}	**1.73**	**

* equity= total shareholders' funds

** 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. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

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Annexure 29: Restated Statement of Related Party Transaction

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2025 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2025 to 30-09-2025	Amount of Transaction credited in 01-04-2025 to 30-09-2025	Amount outstanding as on 31-03-2025 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2024 to 31-03-2025	Amount of Transaction credited in 01-04-2024 to 31-03-2025	Amount outstanding as on 31-03-2024 Payable/ (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
1	Ramawtar Agarwal	Promoter and Managing Director	Director Remuneration	0.48	31.98	30.00	2.46	59.32	60.00	1.78	48.51	48.00
			Unsecured Loan (Inc Interest)	152.21	14.16	126.55	39.82	261.74	119.38	182.18	367.35	429.90
2	Mamta Devi Agarwal	Promoter and Whole Time Director	Director Remuneration	0.95	27.02	24.00	3.97	46.05	48.00	2.02	35.81	36.00
			Reimbursement of Expenses				-			-	13.00	13.00
			Unsecured Loan (Inc Interest)	207.13	6.80	8.99	204.94	85.90	111.93	178.91	80.65	168.09
3	Vithal Agarwal	Promoter and Whole Time Director	Director Remuneration	1.87	23.02	24.00	0.89	48.89	48.00	1.78	35.58	36.00
			Unsecured Loan (Inc Interest)	33.85	17.03	46.21	4.67	128.91	105.49	28.09	116.11	115.19
4	Kushi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	18.00	18.00
			Reimbursement of Expenses	-	-	-	-	0.51	0.51	-	8.00	8.00
			Salary	-	5.28	3.50	1.78	13.55	13.96	1.38	11.26	12.64
5	Girdhari Lal Agarwal	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-	-	10.00	10.00
6	Basanti Devi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-	-	10.00	10.00
7	Shyam Dhani Industries Prop Ramawtar Agarwal	Promoter Group	Purchase (Incl. GST)	-	168.13	168.13	-	876.11	445.24	430.87	1979.76	2410.63
			Sales (Incl. GST)	(120.38)	186.44	190.16	(124.10)	961.32	837.23	-	2199.01	2199.01
			Rental Expenses	4.00	8.64	13.28	(0.64)	12.06	11.42	-	1.06	1.06
			Rental Income	-	-	0.10	(0.10)	1.16	1.06	-	2.36	2.36
			Purchase of Machinery	-	-	-	-	27.14	27.14			
8	We Assure Stores Private Limited	Group Company	Sales (Incl. GST)	(1.26)	1.26	-	-	1.80	6.89	(5.09)	6.21	1.41
			Purchases (Incl. GST)	-	-	-	-	183.71	183.71	-	-	-
9	Shyam Sakha Industries Private Limited	Group Company	Purchases (Incl. GST)	33.06	326.19	303.08	56.17	739.72	792.02	3.87	129.96	133.83
			Sales (Incl. GST)				-	27.30	27.30	-	0.51	0.51
10	Ramawtar Mahesh Chand Prop Mahesh Chand Agarwal	Promoter Group	Purchase (Incl. GST)				-	-	-	-	491.31	491.31
			Sales (Incl. GST)				-	-	-	-	34.20	34.20
11	Kanhiya Lal Sharma	Non Executive Director	Director Sitting Fee	0.90	0.02	0.20	0.72	0.08	0.80	-		
12	Banwari Lal Gupta	Independent Director	Director Sitting Fee	2.79	0.17	1.70	1.26	0.14	1.40	-		
13	Birdi Mal Dasot	Independent Director	Director Sitting Fee	1.44	0.08	0.80	0.72	0.08	0.80	-		
14	Ajay Kumar Sharma	Chief Financial Officer	Salary	1.38	8.22	8.49	1.11	12.07	12.41	0.77	10.74	10.89
15	Sneha Mujawdiya (Resigned on 12.06.2025)	Company Secretary	Salary	-	1.32	0.92	0.40	2.61	3.01	-		
16	Ambika Sharma (Appointed on 13.06.2025)	Company Secretary	Salary	0.62	1.61	2.23						

Note : Rental Income, Rental Expenses, Purchase and Sales included GST

SHYAM DHANI INDUSTRIES LIMITED

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Annexure 29: Restated Statement of Related Party Transaction

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)
1	Ramawtar Agarwal	Promoter and Managing Director	Director Remuneration	2.29	25.00	27.00	0.29
			Unsecured Loan (Inc Interest)	119.63	68.40	137.33	50.70
2	Mamta Devi Agarwal	Promoter and Whole Time Director	Director Remuneration	1.84	16.59	24.00	(5.57)
			Reimbursement of Expenses	-	1.01	1.01	-
			Unsecured Loan (Inc Interest)	91.46	10.00	100.81	0.65
3	Vithal Agarwal	Promoter and Whole Time Director	Director Remuneration	1.36	7.90	17.25	(7.99)
			Unsecured Loan (Inc Interest)	29.00	49.70	78.29	0.41
4	Kushi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-
			Reimbursement of Expenses	-			-
			Salary	-	1.10	0.88	0.21
5	Girdhari Lal Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-
6	Basanti Devi Agarwal	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-
7	Shyam Dhani Industries Prop Ramawtar Agarwal	Promoter Group	Purchase (Incl. GST)	-	1222.41	1219.31	3.10
			Sales (Incl. GST)	-	1712.18	1712.18	-
			Rental Expenses	-	2.36	2.36	-
			Rental Income	-	1.06	1.06	-
			Purchase of Machinery				
8	We Assure Stores Private Limited	Group Company	Sales (Incl. GST)	(0.29)	0.02	0.17	(0.43)
			Purchases (Incl. GST)	-	0.17	0.17	-
9	Shyam Sakha Industries Private Limited	Group Company	Purchases (Incl. GST)	-	-	-	-
			Sales (Incl. GST)	-			-
10	Ramawtar Mahesh Chand Prop Mahesh Chand Agarwal	Promoter Group	Purchase (Incl. GST)	-	0.54	0.54	-
			Sales (Incl. GST)	-	4.71	4.74	(0.03)
11	Kanhiya Lal Sharma	Non Executive Director	Director Sitting Fee				
12	Banwari Lal Gupta	Independent Director	Director Sitting Fee				
13	Birdi Mal Dasot	Independent Director	Director Sitting Fee				
14	Ajay Kumar Sharma	Chief Financial Officer	Salary	0.62	7.84	7.92	0.55
15	Sneha Mujawdiya (Resigned on 12.06.2025)	Company Secretary	Salary				
16	Ambika Sharma (Appointed on 13.06.2025)	Company Secretary	Salary				
Note : Rental Income, Rental Expenses, Purchase and Sales included GST							

Annexure 30: Additional Notes

A) The title deeds of immovable properties are held in the name of the Company.

B) The Company does not have investment property .

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30th September, 2025

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment .-

E)No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder and amended from time to time.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

N) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

O) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

P) The company availed the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/ statement with the bank and the same are in agreement with books of accounts

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Annexure 31: Restated Statement of Ratios (Amount in Lakhs)

Sr No.	Particulars	Period Ended 30 Sep, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**						
	Current Assets	6042.29	5401.32	3819.98	1654.07		
	Current Liabilites	4798.22	4674.05	3003.45	1297.36		
	Current Ratio	**1.26**	**1.16**	**1.27**	**1.27**	**-9.14%**	**-0.24%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	4817.69	4723.52	2445.39	1275.21		
	Share Holder's Equity + RS	2780.57	2360.54	1556.38	926.09		
	Debt-Equity Ratio	**1.73**	**2.00**	**1.57**	**1.38**	**27.36%**	**14.11%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	564.29	939.68	735.01	402.57		
	Interest + Installment	115.13	172.98	301.16	293.25		
	Debt Service Coverage Ratio	**4.90**	**5.43**	**2.44**	**1.37**	**122.58%**	**77.78%**
4	**Return on Equity Ratio (in %)**						
	Net Profit After Tax	420.03	804.16	630.29	292.40		
	Share Holder's Equity	2570.55	1958.46	1241.24	779.89		
	Return on Equity Ratio	**16.34%**	**41.06%**	**50.78%**	**37.49%**	**-19.14%**	**35.44%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	4888.18	9892.95	8963.42	5637.54		
	Average Inventory	4293.39	3526.75	2051.86	1174.57		
	Inventory turnover ratio	**1.14**	**2.81**	**4.37**	**4.80**	**-35.79%**	**-8.98%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	6377.96	12468.04	10760.52	6795.29		
	Average Receivable	943.55	710.03	471.56	319.83		
	Trade Receivables Turnover Ratio	**6.76**	**17.56**	**22.82**	**21.25**	**-23.05%**	**7.40%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	4846.71	10217.65	10354.84	5211.67		
	Average Payable	733.49	829.23	672.83	413.45		
	Trade Payables Turnover Ratio	**6.61**	**12.32**	**15.39**	**12.61**	**-19.94%**	**22.09%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	6377.96	12468.04	10760.52	6795.29		
	Net Working Capital	1244.07	727.27	816.53	356.71		
	Net capital turnover ratio	**5.13**	**17.14**	**13.18**	**19.05**	**30.09%**	**-30.82%**
9	**Net Profit ratio (in %)**						
	Net Profit	420.03	804.16	630.29	292.40		
	Sales	6377.96	12468.04	10760.52	6795.29		
	Net Profit ratio	**6.59%**	**6.45%**	**5.86%**	**4.30%**	**10.11%**	**36.13%**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	769.21	1346.17	1017.42	547.52		
	Capital Employed	3938.35	3451.84	2204.18	1379.42		
	Return on Capital employed	**19.53%**	**39.00%**	**46.16%**	**39.69%**	**-15.51%**	**16.29%**
11	**Return on investment. (in %)**						
	Return	3.98	2.00	0.40	0.33		
	Investments	103.00	26.56	6.21	5.85		
	Return on investment	**3.86%**	**7.51%**	**6.50%**	**5.60%**	**15.58%**	**16.08%**

*** Reason for variance More than 25 %**

1 **Debt-Equity Ratio**

2024-25 : Increase in borrowings accordingly accordingly debt equity ratio increased.

2 **Debt Service Coverage Ratio (in times)**

2023-24 : Increase in net profit of the company during the year 2023-24.

2024-25: Increase in net profit of the company and reduction in term liabilites during the year 2024-25.

3 **Return on Equity Ratio (in %)**

2023-24 : Increase in net profit of the company during the year 2023-24.

4 **Inventory Turnover Ratio (in times)**

2024-25: Increase in average inventory of the company during the year 2024-25.

5 **Net Capital Turnover Ratio (In Times)**

2023-24 : Company infused long term fund during the year, accordingly net working capital improved. Due to this Net Capital turnover ratio decreased.

2024-25: Better management of the working capital of the company during the year 2024-25.

6 **Net Profit ratio (in %)**

2023-24 : Increase in net profit of the company during the year 2023-24.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Standalone Statement of the Accounting are as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Net worth, as restated (A)	2780.57	2,360.54	1,556.38	926.09
Profit after tax, as restated (B)	420.03	804.16	630.29	292.40
Number of shares outstanding at the end of the year/period (C)	1,48,72,000	1,48,72,000	11,44,000	11,44,000
Weighted average number of equity shares during the year/period (D) (Pre Bonus Issue)	11,44,000	11,44,000	11,44,000	11,44,000
Weighted average number of equity shares during the year/period (E) (Post Bonus Issue)	1,48,72,000	1,48,72,000	1,48,72,000	1,48,72,000
Earnings per share				
Basic / Diluted earnings per share (in ₹) - (B/D) (Pre Bonus Issue)	36.72	70.29	55.10	25.56
Basic / Diluted earnings per share (in ₹) - (B/E) (Post Bonus Issue)	2.82	5.41	4.24	1.97
Return on net worth (%) - (B/A*100)	**15.11%**	**34.07%**	**40.50%**	**31.57%**
Net asset value per share (A/D) (face value of ₹ 10 each) (Pre Bonus Issue)	**243.06**	**206.34**	**136.05**	**80.95**
Net asset value per share (A/E) (face value of ₹ 10 each) (Post Bonus Issue)	**18.70**	**15.87**	**10.47**	**6.23**
Face Value of Equity Shares (₹)	10.00	10.00	10.00	10.00
Earnings Before Interest and Taxes, Depreciation & Amortization (EBITDA) (₹ in lakh)	865.85	1,452.06	1,088.46	596.85

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:

   $$\frac{\text{Restated Standalone Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year/period}}$$

   (ii) Return on Net worth (%):

   $$\frac{\text{Restated Standalone Profit after Tax}}{\text{Restated Standalone Net worth as at year/period end}}$$

   (iii) Net Asset Value (NAV) per Equity Share:

   $$\frac{\text{Restated Standalone Net worth of Equity as at year/period end}}{\text{Number of equity shares as at year/period end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted for the number of equity shares issued during the year/period multiplied by the time weightage factor. The time weightage factor is the number of

days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6. Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

For G.L. Dangayach & Co.
Chartered Accountants
FRN: 001582C

SD/-
SUNIL DANGAYACH
(Partner)
M. No: 401795

Date: 04.12.2025
Place: Jaipur
UDIN: 25401795BNGAXB8010

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "Restated Financial Statements" which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended on June 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024, and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our Audited Financial Statements for the respective year. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 32 and 22 respectively, and elsewhere in this Red Herring Prospectus.*

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company is engaged in the manufacturing and processing of 164 type/varieties of spices such as Ground Spices, Blend Spices and Whole Spices under the brand name **"SHYAM"**. In addition to our spice offerings, we are also engaged in trading and distribution of Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

Our Company operates across multiple sales channels, catering to both Business to Business ("**B2B**") and Direct to Consumer ("**D2C**") markets. In the B2B space, we serve customers through **General Trade** (wholesalers and distributors across India), **Modern Trade** (supermarkets and big retail chains), and **Quick Commerce Platforms** (through quick commerce apps), ensuring our products are easily accessible to consumer We are also involved in **Private Labelling**, **HoReCa** (Hotel, Restaurant, and Catering) sales, and **Export Sales.** By using our products these businesses can create custom spice blends for their own branded lines, allowing them to provide good quality ingredients and tailored solutions to meet the unique needs of professional kitchens

Additionally, we have a Direct-to-Consumer ("**D2C**") presence via our website, offering seamless online shopping experience for customers to directly purchase our products.

For further details, please refer ***"Our Business – Overview"*** beginning on page 154.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. Our Company has received the In Principle Approval from National Stock Exchange of India Limited on **November 24, 2025**, to use their names in the Offer Documents in respect of the proposed public issue of Equity Shares.

2. Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement aggregating of 2,86,000 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 200.20 Lakhs. The Issue size as disclosed in the Draft Red Herring Prospectus, aggregating up to 57,84,000 Equity Shares, has been reduced by 2,86,000 Equity Shares pursuant to the Pre-IPO Placement subject to the Issue complying with Rule 19(2)(b) of the SCRR, and accordingly, the Issue size is of up to 54,98,000 Equity Shares of face value of ₹ 10/- each. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes. Our Company has appropriately intimated to the subscribers of Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.
Customer relationships are the core of our business. Our ability to grow our operations and increase sales depends upon the brand awareness of our products among the end consumers. We expect that our revenue growth will be primarily driven by the pace of adoption of our products by the end consumers. This will drive demand for our products by the end consumers from switching from their regular brand to our brand.

We have substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customer. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily grown and contributed a significant portion of our revenue. Our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

Leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customer. In addition, if we can generate healthy demand for our products, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide products to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our product for any other reason, it would have an adverse effect on our revenues and our profits.

Regulatory Framework
We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management
Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods also carried by third party transporters is much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customer. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from organized and unorganized players as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price and quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business from India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled ***"Risk Factors", "Our Industry"*** and ***"Our Business"*** beginning on page 32, 133 and 154 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under AS and are not presented in accordance with AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax to EBITDA for the periods indicated:

(Amount in lakhs)

Particulars	For the period ended on September 30, 2025	For Fiscal Years ended on March 31,		
		2025	2024	2023
Restated (loss) / profit after tax	420.03	804.16	630.29	292.40
Add: Total Tax Expense	143.92	273.63	211.71	131.26
Add: Finance Costs	205.26	268.38	175.42	123.86
Add: Depreciation and amortization expense	101.22	113.26	74.14	64.31
Less: Other Income	4.58	7.37	3.11	14.98
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	865.85	1,452.06	1,088.45	596.85
Revenue from operations	6,377.96	12,468.04	10,760.52	6,795.29
EBITDA Margin (%)	13.58%	11.65%	10.12%	8.78%

The following table sets forth certain key performance indicators for the years indicated:

(Amount in lakhs)

Particulars	For the period ended on September 30, 2025	For the Fiscal Year ended on March 31,			CAGR
		2025	2024	2023	
Revenue from Operations	6,377.96	12,468.04	10,760.52	6,795.29	22.42%
EBIDTA [(1)]	865.85	1,452.06	1088.46	596.85	34.50%
EBIT	769.21	1,346.17	1017.42	547.52	34.97%
Capital Employed	3,938.35	3,451.84	2,204.18	1,379.41	35.76%
EBIDTA Margin (%) [(2)]	13.58%	11.65%	10.12%	8.78%	-
PAT	420.03	804.16	630.29	292.40	40.11%
PAT Margin (%) [(3)]	6.59%	6.45%	5.86%	4.30%	-
ROE [(4)]	16.34%	41.06%	50.78%	37.49%	-
ROCE [(5)]	19.53%	39.00%	46.16%	39.69%	-
ROA [(6)]	4.73%	9.75%	11.93%	10.63%	-

1. *EBITDA is calculated as Profit for the year/period, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years/period), finance costs and depreciation and amortization expenses.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year/period as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year/period divided by average shareholder's equity.*
5. *ROCE is calculated as EBIT divided by capital employed.*
6. *ROA is calculated as PAT divided by Total assets.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company as at and for the period ended on September 30, 2025 and Fiscal years ended on March 31, 2025, 2024 and 2023 are prepared in accordance with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s G. L. Dangayach and Company, Chartered Accountants and peer review auditor of our company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the period ended on September 30, 2025 and the fiscal years ended on March 31, 2025, 2024 and 2023, and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see ***"Financial Statements as Restated"*** beginning on page 220.

SUMMARY OF BALANCE SHEET

The following table sets forth our restated statement of assets and liabilities for the period ended on September 30, 2025 and the fiscal years ended March 31, 2025, 2024, and 2023:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,487.20	1,487.20	114.40	114.40
Reserves and Surplus	1,293.37	873.34	1,441.98	811.69
Total Equity	2,780.57	2360.54	1,556.38	926.09
Non-Current Liabilities				
Long-Term Borrowings	1,157.78	1,091.30	647.80	453.32
Deferred Tax Liabilities (Net)	108.09	97.60	71.77	74.60
Long-Term Provisions	34.13	23.81	4.89	-
Total Non- Current Liabilities	**1,300.00**	**1,212.71**	**724.46**	**527.92**
Current Liabilities				
Short-Term Borrowings	3,659.91	3,632.22	1,797.59	821.89
Trade Payables				
i) total outstanding dues to micro and small Enterprises	365.49	119.31	8.35	8.04
ii) total outstanding dues to creditors other than micro and small Enterprises	473.59	508.60	1,022.19	307.08
Other Current Liabilities	227.78	389.64	115.61	86.97

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Short-Term Provisions	71.45	24.28	59.71	73.38
Total Current Liabilities	**4,798.22**	**4,674.05**	**3,003.45**	**1,297.36**
TOTAL EQUITY & LIABILITIES	**8,878.79**	**8,247.30**	**5,284.29**	**2,751.37**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
i) Tangible Assets	2,660.01	2,674.63	1,240.42	849.43
ii) Intangible Assets	29.42	36.93	-	-
iii) Capital Work in Progress	-	-	173.14	229.06
iv) Intangible Assets Under Development	-	-	31.58	-
Other Non-Current Assets	147.07	134.42	19.17	18.81
Total Non-Current Assets	**2,836.50**	**2,845.98**	**1,464.31**	**1,097.30**
Current Assets				
Inventories	4,515.09	4,071.69	2,981.80	1,121.91
Trade Receivables	1,028.08	859.02	561.05	328.07
Cash and cash equivalents	1.99	34.84	21.78	7.13
Short-Term Loans and Advances	471.69	413.87	254.71	140.51
Other Current Assets	25.44	21.90	0.64	2.45
Total Current Assets	**6,042.29**	**5,401.32**	**3,819.98**	**1,654.07**
TOTAL ASSSETS	**8,878.79**	**8,247.30**	**5,284.29**	**2,751.37**

The justification of the reasons for changes in the following financials information is as under:

Long term borrowings: Bifurcation of long-term borrowings are described below:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Secured				
Loans from Banks/ NBFC	764.59	841.87	258.62	213.22
Unsecured				
From Directors	393.19	249.43	389.18	240.10
Loans from Banks	--	--	--	--
Total	**1,157.78**	**1,091.30**	**647.80**	**453.32**

Our company's long-term borrowings stood at ₹ 1,157.78 Lakhs for the period ended on September 30, 2025 which has increased slightly from long term borrowing outstanding as on March 31, 2025 reflecting an increase of 6.09% in the 6 months.

Our company's long-term borrowings have steadily increased over the past three financial years, from ₹ 453.32 Lakhs as at March 31, 2023, to ₹ 647.80 Lakhs as at March 31, 2024, and further to ₹ 1,091.30 Lakhs as at March 31, 2025.

The increase in the 6 months ended on September 30,2025 is due to rise in unsecured loans availed by company from the directors. However, the rise is offset by decrease in loans from Banks/NBFCs showcasing payment of the same.

The increase in the FY 2023 to FY 2025 is primarily attributed to the rise in secured loans from Banks/NBFCs, which increased from ₹ 258.62 Lakhs in FY24 to ₹ 841.87 Lakhs in FY25. Our company availed a Term Loan of ₹ 800.00 Lakhs from HDFC Bank at the end of FY 24 and majority of this loan was disbursed during FY25. The loan was specifically availed for the purchase and installation of new plant and machinery, in line with our long-term expansion strategy driven by continuous growth in business operations.

Further, increase of ₹ 194.48 Lakhs in long term borrowings as at 31.03.2024 is attributable to the rise of unsecured loans from Directors which increased from ₹ 240.10 lakhs as at 31.03.2023 to ₹ 389.18 Lakhs as at 31.03.2024 which was repaid in FY25 resultantly unsecured loan from directors reduced to ₹ 249.43 lakhs in FY25.

Despite reduction in unsecured loan from directors in FY25, due to increase in loans from Banks, overall long-term borrowings increased from ₹647.80 Lakhs to ₹1091.30 Lakhs in FY25.

Short term borrowings: Bifurcation of short-term borrowings is described below:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Secured				
Loans from Banks/ NBFC	3482.34	3458.20	1405.20	675.43
Current Maturity of Term Loan	150.19	144.99	104.94	146.46
Unsecured				
From Directors	-	-	-	-
Loans from Banks	27.38	29.03	287.45	-
Total	**3,659.91**	**3,632.22**	**1,797.59**	**821.89**

Our company's short-term borrowings for the period ended on September 30, 2025 stood at ₹ 3,659.91 lakhs reflecting a 0.76% increase from the amount outstanding as on March 31,2025. The slight increase is attributable to increase in working capital requirement.

Our company's short-term borrowings have increased from ₹ 821.89 lakhs as at 31.03.2023 to ₹ 1,797.59 Lakhs as at 31.03.2024 and ₹ 3,632.22 Lakhs as at 31.03.2025. This increase in primarily attributed to increase in working capital limit. Our company's sanctioned working capital limits increased from ₹ 700 lakhs to ₹ 1740 lakhs during FY24 and further increased to ₹ 3,530 lakhs in FY25. These limits were availed to fund the incremental working capital requirements of our company. For details, please refer ***"Objects of the Issue"*** beginning on page 101.

Trade receivables/ payables:
Our trade receivables and payables have increased during the period ended on September 30, 2025 and for last 3 years from FY23 to FY25. For details, please refer ***"Objects of the issue"*** beginning on page 101.

Inventories:
For increase in level of inventory for the period ended on September 30, 2025 and for FY23 to FY25, please refer ***"Objects of the issue"*** beginning on page 101.

Other Non-Current Assets
Other non-current assets increased from ₹ 134.42 lakhs in FY 2025 to ₹ 147.07 lakhs for the period ended on September 30, 2025. An increase from ₹ 18.81 Lakhs as at 31.03.2023 to ₹ 19.17 lakhs as at 31.03.2024 and ₹ 134.42 Lakhs as at 31.03.2025. The main reason for such increase in FY25 is FDR of ₹103.00Lakhs pledged with Banks in FY25 for availing working capital limit.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of Ground Spices such as chilli powder, turmeric powder and coriander powder, Blended Spices such as garam masala, tea masala, sambhar masala etc., Whole Spices such as cumin seeds, fennel seeds, coriander whole seed etc. and Other Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

- **Other Income** - Our other income principally includes interest income, rent income, gain on foreign exchange fluctuations and gain on sale of fixed assets if any.

Expenses

Our expenses comprise of cost of materials consumed, purchase of Stock-in-trade, Change in inventories of Work in Progress and Finished Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed -** Cost of material consumed primarily consists of cost of procuring raw materials i.e., primarily dried chillies, dried coriander seeds and dried turmeric rhizomes and other products.
- **Change in inventories of Finished Goods and WIP** – Changes in inventories of finished goods is calculated based on the opening stock and closing stock of dried chillies, dried coriander seeds and dried turmeric rhizomes and other products.
- **Employee benefit expenses** - Our employee benefit expenses principally include salaries and allowances, sales incentive, directors' remuneration, contribution to provident fund and other funds, gratuity, recruitment expenses, staff welfare expenses, etc.
- **Finance costs** - Our finance costs include interest on secured and unsecured borrowings and bank charges.
- **Depreciation and amortization expenses -** Depreciation and amortization expenses majorly comprises of depreciation of property, plant and equipment.
- **Other expenses -** Other expenses comprise of manufacturing and service cost, administration, selling and other expenses.

Our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the period ended on September 30, 2025 and for the fiscal years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such years:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the year ended 31st March					
			2025		2024		2023	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	6,377.96	99.93%	12,468.04	99.94%	10,760.52	99.97%	6,795.29	99.78%
Other income	4.58	0.07%	7.37	0.06%	3.11	0.03%	14.98	0.22%
Total Revenue	6,382.54	**100.00%**	12475.41	**100%**	**10,763.63**	**100.00%**	**6,810.27**	**100.00%**
Expenses:								
Cost of materials consumed	4,782.16	74.93%	10,958.02	87.83%	8,943.69	83.09%	4,963.66	72.88%
Change in Inventories of Finished Goods and WIP	(378.85)	(5.94)%	(1,830.26)	(14.67) %	(448.74)	(4.17%)	353.33	5.19%
Employee benefits expense	323.07	5.06%	534.34	4.28%	278.85	2.59%	191.15	2.81%
Finance costs	205.26	3.22%	268.38	2.15%	175.42	1.63%	123.86	1.82%
Depreciation and amortization expense	101.22	1.59%	113.26	0.90%	74.14	0.69%	64.31	0.94%
Other expenses	785.73	12.31%	1353.88	10.85%	898.27	8.35%	690.30	10.14%
Total Expenses	**5,818.59**	**91.16%**	**11,397.62**	**91.36%**	**9,921.63**	**92.18%**	**6,386.61**	**93.78%**
Profit / (loss) before tax	**563.95**	**8.84%**	**1,077.79**	**8.63%**	**842.00**	**7.82%**	**423.66**	**6.22%**
Tax Expense								
Current Tax	133.43	2.09%	247.80	1.98%	214.54	1.99%	119.74	1.76%
Deferred Tax Liability / (Asset)	10.49	0.16%	25.83	0.20%	(2.83)	(0.03%)	11.52	0.17%
Total Tax Expense	**143.92**	**2.25%**	**273.63**	**2.19%**	**211.71**	**1.97%**	**131.26**	**1.93%**
Profit for the year	**420.03**	**6.58%**	**804.16**	**6.45%**	**630.29**	**5.86%**	**292.40**	**4.29%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025 AND FOR THE YEAR ENDED MARCH 31, 2025, 2024 AND 2023

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations** – Our revenue from operations comprises of sale of Ground Spices such as chilli powder, turmeric powder and coriander powder, Blended Spices such as garam masala, tea masala, sambhar masala etc., Whole Spices such as cumin seeds, fennel seeds, coriander whole seed etc. and Other Grocery Products such as Black Salt, Rock Salt, Rice, Poha, Kasuri Methi (Dried Fenugreek) etc. and a diverse range of Herbs and seasonings which includes Organo, Peri Peri, Chilli Flakes, Mixed Herbs, Onion Flakes, Tomato Powder etc.

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the fiscal year ended on 31st March					
			2025		2024		2023	
	Amount	(%)*	Amount	%	Amount	%	Amount	%
SALE OF PRODUCTS (A)								
Ground Spices	3,004.86	47.08%	6,193.93	49.65%	5,555.99	51.62%	4,693.84	68.92%
Blend Spices	1,137.98	17.83%	2,099.40	16.83%	1,828.11	16.98%	1,046.61	15.37%
Whole Spices	1,894.33	29.68%	3,695.79	29.62%	3,012.56	27.99%	884.94	12.99%
Grocery Products	340.79	5.34%	478.92	3.84%	363.86	3.38%	169.90	2.50%
TOTAL (A)	**6,377.96**	**99.93%**	**12,468.04**	**99.94%**	**10,760.52**	**99.97%**	**6,795.29**	**99.78%**
OTHER NON-OPERATING INCOME (B)	4.58	0.07%	7.37	0.06%	3.11	0.03%	14.98	0.22%
TOTAL REVENUE (A+B)	**6,382.54**	**100.00%**	**12,475.41**	**100.00%**	**10,763.63**	**100.00%**	**6,810.27**	**100.00%**

Sales to Related Parties: The following table presents details of sales to related parties for the period ended on September 30, 2025 and in the past three fiscal years:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Sales to Shyam Sakha Industries Private Limited	-	26.00	0.51	-
Sales to Shyam Dhani Industries	177.46	916.16	2,093.85	1,630.80
Sales to We Assure Stores Pvt Ltd	1.20	1.72	5.91	0.02
Sales to Ramavtar Mahesh Chand	-	-	32.63	4.48
Total Sales to group company/member of promoter group	**178.66**	**943.88**	**2132.90**	**1635.30**
Total Sales	**6,377.96**	**12,468.04**	**10,760.52**	**6795.29**
% of Sales to group company/member of promoter group to total sales	**2.80%**	**7.57%**	**19.82%**	**24.07%**

Justification for sale to related parties: Our Company has made sales to the related parties as mentioned above. The major part of the related party sale is made to Shyam Dhani Industries (Proprietorship firm of our Promoter Mr. Ramawtar Agarwal, hereinafter referred to as "Firm"). Initially, Shyam Dhani Industries was registered as an approved vendor with several major grocery platforms, including Avenue Super Mart Ltd (D-Mart), Reliance Retail Ltd, Aadhar Wholesale Trading & Distribution Ltd and Metro Cash and Carry India Ltd. The firm purchased products from us to sell on these platforms, as it was approved to distribute our products.

In FY 2024 and FY 2025, our company registered directly with all the major grocery platforms, and as part of this transition, the promoter decided to discontinue operations under the Shyam Dhani Industries firm. To facilitate this shift, our company leased the entire premises of Shyam Dhani Industries (F-438A, Road No. 12, VKIA, Jaipur) in November 2024 and acquired its plant and machinery in December 2024. As a result of these changes, no further sales or purchases will occur between our company and Shyam Dhani Industries moving forward.

Other Income

Other income for our company is below 10% of the total income of our company. Breakup of other income is set forth for the periods indicated below:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Rent Received	-	1.00	2.00	0.90
Interest Income	3.98	2.64	1.11	0.74
Duty Draw Back	0.03	1.19	-	-
Foreign Exchange Gain	0.57	2.54	-	13.34
Total	4.58	7.37	3.11	14.98

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Changes in Inventories of Finished Goods and WIP (iv) Employee Benefits Expenses (v) Depreciation and Amortization, (vi) Finance Cost and (vii) Other Expenses.

Cost of material consumed: The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Raw Material				
Opening stock at the beginning of the year	1,355.49	2,095.86	684.71	436.70
Add: Purchases	4,846.71	10,217.65	10,354.84	5,211.67
Less: Closing stock at the end of the year	1,420.04	1,355.49	2,095.86	684.71
Total cost of materials consumed	**4,782.16**	**10,958.02**	**8,943.69**	**4,963.66**

Purchases from Related Parties: The following table presents details of purchases from related parties for the period ended on September 30, 2025 and in the past three years:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Purchases from Shyam Sakha Industries Private Limited	288.91	754.88	127.45	-
Purchases from Shyam Dhani Industries	160.53	418.60	2,291.85	1,160.57
Purchases from We Assure Stores Pvt Ltd	-	174.96	-	0.16
Purchases from Ramavtar Mahesh Chand	-	-	467.92	0.51
Total Purchase from group company/member of promoter group	449.44	1,348.44	2,887.22	1,161.24
Total Purchases	4,846.71	10,217.65	10,354.84	5,211.67
% of Purchase from group company/member of promoter group to total purchase	**9.27%**	**13.20%**	**27.88%**	**22.28%**

Justification for purchase from related parties: Our company has consistently sourced whole spices from related parties, including Shyam Sakha Industries Private Limited and Ramavtar Mahesh Chand, ensuring a reliable supply of high-quality products at competitive prices. This strategic sourcing has supported an increase in whole spice sales during FY 2023-24 and FY 2024-25. Additionally, due to the lack of in-house manufacturing capabilities for blended spices, we have primarily procured them from Shyam Dhani Industries. However, with significant capital investments (Capex) made in FY 2024 and FY 2025, As a result, no further sales or purchases will occur between our company and Shyam Dhani Industries moving forward.

Changes in Inventories of Finished Goods: The following table sets forth a breakdown of Changes in Inventories of Finished Goods and WIP for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Opening Stock (A)				00

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
WIP	288.64	225.23	128.61	80.22
Finished Goods	2427.56	660.71	308.59	710.31
CLOSING STOCK (B)				
WIP	290.13	288.64	225.23	128.61
Finished Goods	2804.92	2,427.56	660.71	308.59
Change (A-B)	**(378.85)**	**(1,830.26)**	**(448.74)**	**353.33**

Employee Benefit Expenses: The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Director Remuneration	78.00	156.00	120.00	68.25
Salaries and Allowances	222.68	341.75	144.42	115.32
Gratuity Provision	10.63	18.92	6.96	(0.07)
Contributions to Provident Fund and Other Fund	11.76	17.67	7.47	7.65
Total	**323.07**	**534.34**	**278.85**	**191.15**

Finance Costs: Bifurcation of finance costs is described below:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Interest Expense	197.3	244.31	149.90	115.11
Other Finance Cost	7.96	24.07	25.52	8.75
Total	**205.26**	**268.38**	**175.42**	**123.86**

Depreciation and Amortization Expenses: Following is the bifurcation of the depreciation expense:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Depreciation on Property, Plant and Equipments	101.22	113.26	74.14	64.31
Total	**101.22**	**113.26**	**74.14**	**64.31**

Other expenses: The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Manufacturing Expenses				
Agmark Expenses	2.78	3.56	3.76	3.54
Cold Storage Exp	35.05	70.00	37.50	19.71
Factory Expenses	3.39	9.12	5.57	4.79
Pest Control Services Exp	1.88	1.75	1.60	0.96
Power Expenses	50.41	84.89	65.01	49.27
Sample Testing Charges	5.93	25.43	6.83	7.12
Freight and Loading Charges	103.09	184.24	126.20	93.31
Repairs and Maintenance	26.68	20.37	16.59	26.98
Rent	12.00	10.53	0.90	2.00
Factory Wages & Allowances	227.22	329.36	190.57	106.73
Contributions to Provident Fund and Other Fund	16.44	25.94	13.94	6.14
Sales & Administrative Expenses				
Advertisement Expenses	51.15	78.65	65.32	30.52
Conveyance Expense	48.49	69.98	51.31	6.71
Brokerage & Commission	9.79	13.58	8.98	11.39
Legal & Professional Charges	24.27	116.99	57.36	28.22
Design & Development Exp	8.20	1.70	0.80	5.91
Export Expenses	7.32	4.14	5.88	21.82

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Freight Outward	34.98	65.22	77.08	44.74
Insurance Exp	13.18	15.83	9.69	8.52
Office Exp	14.84	17.28	19.16	12.87
Sales Promotion Expenses	61.89	144.68	104.30	177.63
Computer Expenses	2.59	6.72	4.22	5.57
Plantation Exp	0.78	2.23	2.82	2.15
Printing & Stationery	0.94	1.50	2.10	1.60
Telephone & Internet Charges	1.70	1.84	1.41	1.17
Postage Exp	0.89	1.38	1.44	0.73
Security Charges	6.15	12.87	12.65	8.95
Online Portal Maintenance Charges	1.30	14.91	2.79	-
Round Off/Write Off	0.85	0.77	(0.01)	-
Director Sitting fees	1.25	3.00	-	-
Payment to Auditors	2.70	2.50	2.50	1.25
CSR Expenses	7.60	9.38	-	-
Loss on Sale of Car	-	3.54	-	-
TOTAL	**785.73**	**1,353.88**	**898.27**	**690.30**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax. The following table sets forth a breakdown of our tax expenses for the periods indicated:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Current Tax	133.43	247.80	214.54	119.74
Deferred Tax	10.49	25.83	(2.83)	11.52
TOTAL TAX	**143.92**	**273.63**	**211.71**	**131.26**

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

We majorly procure our raw materials and finished goods from our top 10 third party suppliers and sale our products to our top 10 customers and are therefore dependent on them. For further details, please see "***Risk Factor No – 1 - We are dependent upon a limited number of suppliers 42.11%, 40.86%, 58.66% and 68.70% of our Total Purchases are derived from our top 10 suppliers for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Further our 5.96%, 13.20%, 27.88% and 22.28% of our total purchases for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are procured from our group company and members of our Promoter Group. Our company do not have long-term contracts with any of our suppliers. Any disruption in the supply of raw materials or any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality."*** *and* ***"Risk Factor No. – 6 - We are dependent on and derive our 57.86%, 56.39%, 57.92% and 45.05% of revenue from our top 10 key customers for the period ended on September 30, 2025 and during the fiscal year ended on March 31, 2025, 2024 and 2023. Decreasing the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition"*** on pages 33-34 and 38-39 respectively. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2025:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Purchases
Top 5	3,075.65	48.22%	1,291.24	26.64%
Top 10	3,690.55	57.86%	2,041.11	42.11%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Purchases
Top 5	6,108.32	48.99%	2,630.63	25.75%
Top 10	7,031.08	56.39%	4,174.71	40.86%

The following is the breakup of top 5 and top 10 suppliers and customers of our company as on March 31, 2024 as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Purchases
Top 5	5,531.47	51.41%	4,239.66	40.94%
Top 10	6,232.31	57.92%	6,073.83	58.66%

The following is the breakup of top 5 and top 10 suppliers and customers of our company as on March 31, 2023 as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Purchases
Top 5	2427.27	35.72%	2,842.46	54.54%
Top 10	3,060,95	45.05%	3,580.16	68.70%

CHANGES IN ACCOUTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years. For further details, please refer chapter titled ***"Financial Statements as Restated"*** beginning on page 220.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED ON MARCH 31, 2025, WITH FINANCIAL YEAR ENDED ON MARCH 31, 2024

Total Revenue

(Amount in Lakhs)

2024-25	2023-24	Variance in %
12,475.41	10,763.63	15.90%

Our total revenue has increased by 15.90 % to ₹ 12,468.04 Lakhs for fiscal 2025 from ₹ 10,763.63 Lakhs for fiscal 2024 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2024-25	2023-24	Variance in %
12,468.04	10,760.52	15.87%

Revenue from Operations has increased by 15.87% to ₹ 12,468.04 Lakhs for fiscal 2025 from ₹ 10,760.52 Lakhs for fiscal 2024.

Rationale for increase in revenue from operations by 15.87%

Our company operates under a multi-level revenue model, which includes General Trade, Modern Trade, HoReCa sales, Private Labelling, Quick Commerce, Exports, and Website sales. Historically in FY 23 and FY24, contribution of general trade revenue model (sales through our channel distributors and wholesaler distributors) is over 92.99% and 67.74% of our total sales revenue.

The revenue breakdown according to different revenue models is as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
General Trade	3,000.88	47.05	6,680.65	53.58%	7,289.50	67.74%	6,318.64	92.99%
Modern Trade	3,103.58	48.66	5,524.92	44.31%	3,342.46	31.06%	29.25	0.43%
Quick Commerce	91.06	1.43	25.89	0.21%	5.96	0.06%	34.36	0.51%
Export Sales	143.13	2.25	169.53	1.36%	85.16	0.79%	284.09	4.17%
Private Label	16.54	0.26	39.82	0.32%	21.33	0.20%	123.76	1.82%
HORECA sales	22.59	0.35	26.86	0.22%	15.50	0.14%	5.19	0.08%
Website Sales	0.18	0	0.37	-	0.61	0.01%	-	-
Total	**6,377.96**	**100.00%**	**12,468.04**	**100.00%**	**10,760.52**	**100.00%**	**6,795.29**	**100.00%**

IN FY25, our company continued to focus on higher volume trades and diversifying our revenue streams and reducing the dependency on revenue generated from General Trade. As part of this, we expanded our modern trade business category wherein we supply our products to various large retail chains such as DMart, Reliance Retail, Metro Cash and Carry and Dealshare. The volume in these trades is considerably higher than volumes in generated in other revenue streams. The details of the revenue generated and volume of trade through different revenue streams is as under:

(in MT)

Particulars	For the period ended on September 30, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Volume	% of total volume	Volume	% of total volume	Volume	% of total volume	Volume	% of total volume
Ground Spices	3,004.86	47.11%	3,235.64	63.03%	2,542.79	61.58%	2,754.87	80.98%
Blend Spices	1,137.98	17.85%	535.02	10.42%	399.67	9.68%	219.45	6.45%
Whole Spices	1,894.33	29.70%	892.69	17.39%	697.37	16.89%	208.74	6.14%
Grocery Products	340.79	5.34%	469.84	9.16%	489.37	11.85%	218.75	6.43%
Total	**6,377.96**	**100.00%**	**5,133.19**	**100.00%**	**4,129.20**	**100.00%**	**3,401.81**	**100.00%**

This shift led to a significant rise in revenue generated from Modern Trade, increasing from ₹ 3,342 Lakhs in FY24 to ₹ 5,524.92 Lakhs in FY25. In addition to rise in sales volume of our company from modern trade, we also been increasing our sales in general trade model from ₹ 3,342.46 lakhs to ₹ 5,524.92 lakhs in FY25.

Total Production and Volume Sold

This led to an increase in total production of company and volumes sold (in MT) in FY25 in comparison to FY24, the details of which are as under:

(in MT)

2024-25	2023-24	Variance in %
6231.62	4328.16	43.98%
5133.19	4129.20	24.31%

Further our company also increased our business and tap into new international markets which increased from ₹ 85.16 Lakhs in FY24 to ₹ 169.53 Lakhs in FY25. We exported our products to countries like UAE, Mongolia and Nepal. The details of the export sales made by our company during FY24 and FY25 is as under:

(Amount in Lakhs)

Countries	FY25	% of Total Revenue	FY24	% of Total Revenue
UAE	127.14	1.02%	7.30	0.07%
Nepal	17.26	0.14%	6.82	0.06%
Mongolia	25.13	0.20%	32.77	0.30%
Oman	-	-	38.27	0.36%
Total	**169.53**	**1.36%**	**85.16**	**0.79%**

Therefore, due to increased business through Modern Trade and export business of the company, led to an increase in the revenue of the company in FY25 by 15.87% in comparison to FY24.

Other Income

(Amount in Lakhs)

2024-25	2023-24	Variance in %
7.37	3.11	136.98%

During the year 2024-25, the other income of our company increased to 7.37 Lakhs from ₹ 3.11 Lakhs in 2023-24, representing an increase by 136.98%. This was majorly due to increase in foreign exchange gain and interest income in FY 25 as compared with FY24.

Total Expenses

(Amount in Lakhs)

2024-25	2023-24	Variance in %
11,397.62	9,921.63	14.88%

The total expenditure for FY25 increased to ₹ 11,397.62 Lakhs from ₹ 9,921.63 Lakhs in FY24 representing 14.88% increase, owing to increased cost of material consumed, employee benefit expenses, finance cost, depreciation and other expenses.

Cost of material consumed

(Amount in Lakhs)

2024-25	2023-24	Variance in %
10,958.02	8,943.69	22.52%

Cost of material consumed for the FY25 increased to ₹ 10,958.02 lakhs from ₹ 8,943.69 lakhs in FY 2024 representing an increase of 22.52%. This was primarily attributable to the increase in our production of finished goods on account of increased sales, which is line with the growth in business activities and as per the market demand-supply scenario.

Changes in inventories of finished goods and WIP

(Amount in Lakhs)

2024-25	2023-24	Variance in %
(1,830.26)	(448.74)	307.87%

Changes in inventories of finished goods for the fiscal year 2024-25 decreased to (1,830.26) lakhs from (448.74) lakhs in FY24 representing a decline of 307.87%, majorly due to increase in the stock of finished goods on account of maintaining adequate inventory to fulfill the demand of higher volume trade generated from modern trade business. Also since our company will be focusing more upon expanding its international business, we need to prepare adequate level of finished goods in FY25.

Employee Benefit Expenses

(Amount in Lakhs)

2024-25	2023-24	Variance in %
534.34	278.85	91.62%

Our company has incurred ₹ 534.34 lakhs as employee benefit expenses in FY25 as compared to ₹ 278.85 lakhs in FY24, reflecting an increase of 91.62%. This is mainly due to an increase in the number of employees and more remuneration paid to Directors, salary, wages and bonus to employees and contribution to PF/ESI and nominal increment in the basic salary of employees.

Finance Cost

(Amount in Lakhs)

2024-25	2023-24	Variance in %
268.38	175.42	52.99%

Finance costs increased to ₹ 268.38 lakhs in FY25 from ₹ 175.42 Lakhs in FY24, representing a change of 52.99%, primarily due to an increase in interest expense on additional working capital loans we availed in order to fulfill our working capital requirements in FY25.

Depreciation and amortisation Expense

(Amount in Lakhs)

2024-25	2023-24	Variance in %
113.26	74.14	52.77%

Depreciation and amortization expense increased to ₹ 113.26 lakhs in FY25 from ₹ 74.14 Lakhs in FY24, representing a change of 52.77%, primarily due to an addition of ₹ 737.97 Lakhs in Property, Plant and Equipment during FY25.

Other Expense

(Amount in Lakhs)

2024-25	2023-24	Variance in %
1,353.88	898.27	50.72%

Other Expenses increased to ₹ 1,353.88 lakhs in FY25 from ₹ 898.27 Lakhs in FY24, representing a change of 50.72%, primarily due to an increase in cold storage expenses, power expenses, freight, legal and professional expenses.

Profit before Tax

(Amount in Lakhs)

2024-25	2023-24	Variance in %
1,077.79	842.00	28.00%

Profit before tax has increased to ₹ 1,077.79 Lakhs in FY25 from ₹ 842 Lakhs in FY24. This increase is notably due to increase in the gross margins of the company in FY25.

Provision for Tax

(Amount in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Taxation expenses	273.63	211.71	29.25%

The tax expenses saw an increase of 29.25% from ₹ 273.63 lakhs to ₹ 211.71 lakhs, majorly due to the rise in our taxable income.

Net Profit After Tax

(Amount in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Profit after tax	804.16	630.29	27.59%

Profit after tax has increased by 27.59% in the FY 25 to ₹ 804.16 Lakhs from ₹ 630.29 Lakhs in the FY 24.

Rationale for increase in profit after tax of the company by 27.59%

With the increase in the revenue of our company FY25, profits after tax for FY25 also rose to ₹ 804.16 lakhs in FY25 as compared to ₹ 630.29 lakhs in FY24. This increase was primarily due to increase in the gross margins of the company. The details of the gross margins of the company during FY24 and FY25 is as under:

(Amount in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Revenue From Operations	12,468.04	10,760.52	15.87%
Less:			
Cost of Material Consumed	10,958.02	8,943.69	22.52%
Change in Inventory	(1,830.26)	(448.74)	307.87%
Direct Expenses	435.83	277.90	56.83%
Wages	329.36	190.57	72.83%
Cost of Goods Sold	**9,892.95**	**8,963.42**	**10.37%**
Gross Profit	**2,575.09**	**1,797.10**	**43.29%**

Particulars	2024-25	2023-24	Variance in %
Gross Margins (%)	**20.65%**	**16.70%**	**3.95%**

The reason behind such increase in the gross margins of the company is due to increase in the raw material conversion rate or "Yield" of the company. The details regarding the increased yield of our company during FY25 in comparison to FY24 is as under:

Particulars	2024-25	2023-24
Yield	96.10%	92.68%

The raw material conversion rate or "yield" represents the %age of raw material that was successfully converted into finished goods for the company. In FY25, the yield of the company stands at 96.10%, which is higher in comparison to 92.68% yield in FY24. This higher yield means higher amount of raw material was converted into finished goods indicating efficient utilisation of resources and reducing the overall wastage in the company. Due to higher output and lower wastage, the cost of production reduced thereby increasing the gross margins, ultimately increasing the PAT margins of the company.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(Amount in Lakhs)

2023-24	2022-23	Variance in %
10,763.63	6,810.27	58.05%

Our total revenue has increased by 58.05% to ₹ 10,763.63 Lakhs for fiscal 2024 from ₹ 6,810.27 Lakhs for fiscal 2023 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2023-24	2022-23	Variance in %
10,760.52	6,795.29	58.35%

Revenue from Operations has increased by 58.35% to ₹ 10,760.52 Lakhs for fiscal 2024 from ₹ 6,795.29 Lakhs for fiscal 2023.

Rational for increase in revenue from operations by 58.35%

Our company operates under a multi-level revenue model, which includes General Trade, Modern Trade, HORECA sales, Private Labelling, Quick Commerce, Exports, and Website sales. Historically in FY 22 and FY23, contribution of general trade revenue model (sales through our channel distributors and wholesaler distributors) is over 93.12% and 92.99% of our total sales revenue.

The revenue breakdown according to different revenue models is as follows:

(Amount in Lakhs)

Particulars	For the year ended on 31-Mar-24		For the year ended on 31-Mar-23	
	Amount	%	Amount	%
General Trade	7,289.50	67.74%	6318.64	92.99
Modern Trade	3,342.46	31.06%	29.25	0.43
Quick Commerce	5.96	0.06%	34.36	0.51
Website	0.61	0.01%	-	-
HORECA	15.50	0.14%	5.19	0.08
Private Labelling	21.33	0.20%	123.76	1.82
Export	85.16	0.79%	284.09	4.17
Total Revenue	**10,760.52**	**100.00%**	**6,795.29**	**100**

In FY24, our company shifted its business strategy to focus on higher volume trades and diversifying our revenue streams, reducing our dependency on General Trade. As part of this strategy, we have

increased our focus on Modern Trade, which involves selling products through large retail chains such as DMart, Reliance Retail, Metro Cash and Carry and Dealshare. This shift led to a significant rise in revenue generated by Modern Trade, increasing from ₹ 29.25 Lakhs in FY23 to ₹ 3,342 Lakhs in FY24. In addition to rise in sales volume of our company from modern trade, we also saw an increase of business in general trade model from ₹ 6,318.64 lakhs to ₹ 7,289.50 lakhs. The cumulative effect of this increase in sales under modern and general trade, our revenue from operations increased from ₹ 6,795.29 lakhs to ₹ 10,760.52 lakhs.

Total Production and Volume Sold

This led to an increase in total production of company and volumes sold (in MT) in FY24 in comparison to FY23, the details of which are as under:

(in MT)

2023-24	2022-23	Variance in %
4328.16	2686.97	61.08%
4129.20	3401.81	21.38%

Other Income

(Amount in Lakhs)

2023-24	2022-23	Variance in %
3.11	14.98	(79.24%)

During the year 2023-24, the other income of our company decreased to 3.11 Lakhs from ₹ 14.98 Lakhs in 2022-23, representing a decrease by 79.24%. This was majorly due to decline foreign exchange gain amount in the FY 24 as compared with FY23.

Total Expense

(Amount in Lakhs)

2023-24	2022-23	Variance in %
9,921.63	6,386.61	55.35%

The total expenditure for fiscal 2024 increased to ₹ 9921.63 Lakhs from ₹ 6386.61 Lakhs in fiscal 2023 representing 55.35% increase, owing to increased cost of material consumed, employee benefit expenses, finance cost, depreciation and other expenses.

Cost of material consumed.

(Amount in Lakhs)

2023-24	2022-23	Variance in %
8,943.69	4,963.66	80.18%

Cost of material consumed for the fiscal 2024 increased to ₹ 8,943.69 lakhs from ₹ 4,963.66 lakhs in fiscal 2023 representing an increase of 80.18%. This was primarily attributable to the increase in our production of finished goods on account of increased sales, which is line with the growth in business activities and as per the market demand-supply scenario.

Changes in inventories of finished goods and WIP

(Amount in Lakhs)

2023-24	2022-23	Variance in %
(448.74)	353.33	(227) %

Changes in inventories of finished goods for the fiscal year 2023-24 decreased to -448.74 lakhs from 353.33 lakhs in 2022-23 representing a decline of 227%, majorly due to increase in the stock of finished goods on account of increased sales which is line with the growth in business activities and as per market demand-supply scenario.

Employee benefits expenses

(Amount in Lakhs)

2023-24	2022-23	Variance in %
278.85	191.15	45.88%

Our company has incurred ₹ 278.85 lakhs as employee benefit expenses in 2023-24 as compared to ₹ 191.15 lakhs in 2022-23, reflecting an increase of 45.88%. This is mainly due to an increase in the number of employees and more remuneration paid to Directors, salary, wages and bonus to employees and contribution to PF/ESI and nominal increment in the basic salary of employees.

Finance Cost

(Amount in Lakhs)

2023-24	2022-23	Variance in %
175.42	123.86	41.63%

Finance costs increased to ₹ 175.42 lakhs in FY 2023-24 from ₹ 123.86 Lakhs in FY 2022-23, representing a change of 41.63 %, primarily due to an increase in interest on working capital and unsecured loans, and bank charges.

Depreciation and Amortization expense

(Amount in Lakhs)

2023-24	2022-23	Variance in %
74.14	64.31	15.29%

Depreciation and amortization expense increased to ₹ 74.14 lakhs in FY 2023-24 from ₹ 64.31 Lakhs in FY 2022-23, representing a change of 15.29%, primarily due to an addition of ₹ 465.13 Lakhs in Property, Plant and Equipment during the year.

Other Expense

(Amount in Lakhs)

2023-24	2022-23	Variance in %
898.27	690.30	30.13%

Other Expenses increased to ₹ 898.27 lakhs in FY 2023-24 from ₹ 690.30 Lakhs in FY 2022-23, representing a change of 30.13%, primarily due to an increase in cold storage expenses, electricity charges, freight, legal and professional expenses.

Profit before Tax

(Amount in Lakhs)

2023-24	2022-23	Variance in %
842.00	423.66	98.74%

Profit before tax has increased by ₹ 418.34 lakhs or 98.74% in the fiscal year 2024 to ₹ 842.00 Lakhs from ₹ 423.66 Lakhs in the fiscal year 2023.

Provision for Tax

(Amount in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Taxation expenses	211.71	131.26	61.29%

The tax expenses saw an increase of 61.29% from ₹ 211.71 lakhs to ₹ 131.26 lakhs, majorly due to the rise in our taxable income.

Net Profit after Tax

(Amount in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Profit after tax	630.29	292.40	115.56%

Profit after tax has increased by 115.56% in the FY 24 to ₹ 630.29 Lakhs from ₹ 292.40 Lakhs in the FY 23.

Rational for increase in profit after tax by 115.56%

Our company PAT in FY 24 rose to ₹ 630.29 lakhs as compared to ₹ 292.40 lakhs PAT in FY23. This 115.56% rise in PAT is due to 58.35% increase in sale turnover of our company in FY24. The reasons for the increase in revenue is explained on page 281-285 in section ***"Comparison of restated financials for the year ended on March 31, 2024 with financial year ended on March 31, 2023"*** in the chapter titled ***"Management Discussion and Analysis of Financial Condition and Results of Operations"***. Further this rise in revenue from operations lead in increase in our gross margins from ₹ 1,270.61 in FY 23 to ₹ 2,001.61 lakhs in FY 24. The additional gross margin amounting to ₹ 731.00 lakhs generated in FY24 resulted in increase of PAT of our company from ₹ 292.40 lakhs to ₹ 630.29 lakhs due to the fact that fixed costs of our company do not increase in proportion to rise in gross margins in absolute terms. This is explained in the form of table outlined below.

(Amount in Lakhs)

Particulars	2023-24	2022-23	Difference
Gross Margins (Revenue from Operations – cost of material consumed/direct expenses	1,797.10	1,157.75	639.35
Add: Other Income	3.11	14.98	-11.87
Total Income	**1,800.21**	**1,172.73**	**627.48**
Less: Employee Benefits Expenses	278.85	191.15	87.70
Less: Finance Costs	175.42	123.86	51.56
Less: Depreciation and amortization expenses	74.14	64.31	9.83
Less: Selling and administrative expenses	429.80	369.75	60.05
Total Administrative Expenses	**958.21**	**749.07**	**209.14**
Net Profit before tax	842.00	423.66	**418.34**
Less: Provision for tax	211.71	131.26	80.45
Net profit after tax	**630.29**	**292.40**	**337.89**

IN FY24, our company, in order to diversify our revenue model, increased its focus towards expanding its modern trade business and focus over higher volume trades. This led to an increase in the overall volumes of the company which increased from 3,401.81 MT in FY23 to 4,129.20 MT in FY24. Due to this our company also increased our installed capacity at our manufacturing unit situated at Khasra no. 06/1067 Manpura Road, Jatpawali, near Delhi bypass, Tehsil – Chomu, Jaipur and increased the installed capacity of Ground spices from 3360 MT in FY23 to 2675 MT in FY24. Further along with increase in installed capacity, our company also increased the utilisation of the installed capacity, the details of which are as under:

(Quantity In MT)

S. No.	PERIOD	LOCATION	NAME OF PRODUCT	UNIT MEASUREMENT OF PRODUCTION	INSTALLED CAPACITY	ACTUAL PRODUCTION	CAPACITY UTILIZATION IN %
1	FY 2022-23	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,360.00	2,218.97	66.04%
			BLENDED SPICES	MT	480.00	64.19	13.37%
			WHOLE SPICES	MT	1,380.00	197.22	14.29%
			GROCERY PRODUCTS	MT	1,380.00	206.59	14.97%
2	FY 2023-24	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	3,675.00	2,507.38	68.23%
			BLENDED SPICES	MT	480.00	478.28	99.64%
			WHOLE SPICES	MT	1,380.00	843.34	61.11%
			GROCERY PRODUCTS	MT	1,380.00	499.16	36.17%
3	FY 2024-25	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00[(1)(2)]	4,531.17	51.73%
			BLENDED SPICES	MT	3,120.00[(1)(2)]	478.12	15.32%
			WHOLE SPICES	MT	6,180.00[(1)(2)]	729.33	11.80%
			GROCERY PRODUCTS	MT	1,380.00[(1)(2)]	493.00	35.72%
4	For the period ended on September 30, 2025	JATAWALI, CHOMU, JAIPUR	GROUND SPICES	MT	8,760.00	1,642.26	18.75%
			BLENDED SPICES	MT	3,120.00	213.61	6.85%
			WHOLE SPICES	MT	6,180.00	472.75	7.65%
			GROCERY PRODUCTS	MT	1,380.00	367.47	26.63%

Capacity Utilization is pursuant to the Certificate dated December 04, 2025 from Bidadhar & Techno Associates Chartered Engineer Certificate No. BTA/IND/121/2025.

[(1)] The installed capacity of Ground Spices increased by 765 MT and enhanced capacity was operational from 01.04.2024

[(2)] The installed capacity of Ground Spices, Blended Spices and Whole Spices was further increased by 4320 MT, 2640 MT and 4800 MT and the enhanced capacity was operational from 29.03.2025.

Due to increase in capacity coupled with increased utilisation and higher volume trades, helped the company to take advantage of economies of scale, reduce its cost of production, increase the yield in FY25 increasing from 92.68% to 96.10% ultimately increasing its gross and PAT margins in FY25.

KEY RATIOS

The table below summarizes the key ratios in our Restated Financial Statements for the period ended on September 30, 2025 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023.

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the year ended March 31		
		2025	2024	2023
Fixed Asset Turnover Ratio	2.36	4.60	7.61	6.30
Debt Equity Ratio	1.73	2.00	1.57	1.38
Current Ratio	1.26	1.16	1.27	1.27
Inventory Turnover Ratio	1.14	2.81	4.37	4.80

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by average fixed assets including intangible assets but excluding assets under development based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Restated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the financial year ended on March 31		
		2025	2024	2025
Net cash generated from / (used in) operating activities	153.35	(616.11)	(540.45)	300.50
Net cash generated from / (used in) Investing Activities	(75.11)	(1380.58)	(439.67)	(251.72)
Net cash generated from / (used in) from financing activities	(111.09)	2009.75	994.77	(61.53)
Net Increase / (decrease) in Cash & Cash Equivalents	(32.85)	13.06	14.65	(12.75)
Cash and cash equivalents at the beginning of the year	34.84	21.78	7.13	19.88
Cash and cash equivalents at the end of the year	1.99	34.84	21.78	7.13

OPERATING ACTIVITIES

Period ended on September 30, 2025

Our net cash generated from operating activities was ₹ 153.35 Lakhs for the period ended 30 September 2025. Our operating profit before working capital changes was ₹ 876.77 Lakhs, which was primarily adjusted for an increase in inventories by ₹ 443.40 Lakhs, an increase in trade receivables by ₹ 169.06 Lakhs, an increase in short term loans and advances of ₹ 57.82 Lakhs, an increase in Non Current assets of ₹ 12.65 Lakhs and a decrease in Other Current Liabilities of ₹ 161.86 Lakhs and an increase in other current assets of ₹ 3.54 Lakhs. This was partially offset by an increase in trade payables of ₹ 211.17 Lakhs and an increase in short-term provisions of ₹ 21.74 Lakhs. The cash generated from operations was further adjusted for income tax paid amounting to ₹ 108.00 Lakhs.

Fiscal year 2024-25
Our net cash used from operating activities was ₹ 616.11 Lakhs for the fiscal year 2024-25. Our operating profit before working capital changes was ₹ 1,479.25 Lakhs, which was primarily adjusted for increase in inventories by ₹ 1,089.89 Lakhs, increase in trade receivables by ₹ 297.97 Lakhs and other current assets of ₹ 198.75 Lakhs. This was offset by an increase in other current liabilities by ₹ 274.03 Lakhs. The cash generated from operations has also been adjusted for tax paid ₹ 297.04 lakhs.

Fiscal year 2023-24
Our net cash utilised from operating activities was ₹ 540.45 Lakhs for the fiscal year 2023-24. Our operating profit before working capital changes was ₹ 1,097.41 Lakhs for the fiscal year 2023-24 which was primarily adjusted for an increase in trade payables by ₹ 715.42 Lakhs and increase in other current liabilities of ₹ 28.64 Lakhs. This was offset by an increase in inventories of ₹ 1,859.90 Lakhs, trade receivables by ₹ 178.98 Lakhs, other current assets by ₹ 102.61 Lakhs and short-term loans and advances by ₹ 11.84 Lakhs. The cash generated from operations has also been adjusted for tax paid ₹ 214.91 lakhs.

Fiscal year 2022-23
Our net cash generated from operating activities was ₹ 300.50 Lakhs for the fiscal year 2022-23. Our operating profit before working capital changes was ₹ 599.46 Lakhs for the fiscal year 2022-23 which was primarily adjusted for the decrease in inventories by ₹ 105.33 Lakhs. This was offset by an increase in trade receivables by ₹ 124.49 Lakhs, other current assets by ₹ 9.68 Lakhs and short-term loans and advances by ₹ 20.15 Lakhs and decrease in trade payables by ₹ 196.66. The cash generated from operations has also been adjusted for tax paid ₹ 44.95 lakhs.

INVESTING ACTIVITIES

Period ended on September 30, 2025
Net cash used in investing activities was ₹ 75.11 lakhs for the period ended on September 30,2025. This was primarily on account of purchase of property, plant and equipment of ₹ 79.09 lakhs, which was partially offset by receipt of interest income amounting to ₹ 3.98 lakhs.

Fiscal year 2024-25
Net cash used in investing activities was ₹ 1,380.58 lakhs for the fiscal year 2024-25. This was primarily on account of purchase of property, plant and equipment of ₹ 1,394.22 lakhs, this was partially offset by the sale of fixed assets amounting to ₹ 11.00 lakhs.

Fiscal year 2023-24
Net cash used in investing activities was ₹ 439.67 Lakhs for the fiscal year 2023-24. This was primarily on account of the purchase of fixed assets amounting to ₹ 440.78 lakhs, this was partially offset by the receipt of interest and dividend of ₹ 1.11 lakhs.

Fiscal year 2022-23
Net cash used in investing activities was ₹ 251.72 Lakhs for the fiscal year 2022-23. This was primarily on account of the purchase of fixed assets amounting to ₹ 252.46 lakhs, this was partially offset by the receipt of interest and dividend of ₹ 0.74 lakhs.

FINANCING ACTIVITIES

Period ended on September 30, 2025
Net cash generated from financing activities for the period ended on September 30,2025 was ₹ 111.09 lakhs. This was primarily due to an increase in long-term borrowings by ₹ 66.48 lakhs and short-term borrowings of ₹ 27.69 Lakhs, which was primarily adjusted by Finance cost of ₹ 205.26 lakhs.

Fiscal year 2024-25
Net cash generated from financing activities for the 2024-25, was ₹ 2,009.75 lakhs. This was primarily due to an increase in long-term borrowings by ₹ 443.50 lakhs and short-term borrowings of ₹ 1,834.63 Lakhs, which was primarily adjusted by Finance cost of ₹ 268.38 lakhs.

Fiscal year 2023-24

Net cash generated from financing activities for the fiscal year 2023-24, was ₹ 994.77 lakhs. This was primarily due to an increase in long-term borrowings by ₹ 194.49 lakhs and short-term borrowings by Rs 975.70 Lakhs, which was primarily adjusted by Finance cost of ₹ 175.42 lakhs

Fiscal year 2022-23

Net cash utilised from financing activities for the fiscal year 2022-23 was ₹ 61.53 lakhs. This was primarily due to an increase in long-term borrowings of 156.64 lakhs, which was primarily adjusted by repayment of short-term borrowings by Rs 94.31 Lakhs and Finance cost of ₹ 123.86 lakhs

FINANCIAL INDEBTEDNESS

As on **August 10, 2025**, our Company has total outstanding of secured borrowings from banks aggregating to **₹ 4,387.36 lakhs** in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled ***"Financial Statements as Restated"*** beginning on page 220.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditure on property, plant and equipment. The following table sets out the capital expenditure (addition to property, plant and equipment) for the years indicated:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025	For the year ended March 31		
		2024-25	2023-24	2022-23
Furniture & Fixtures	5.81	54.94	2.53	6.42
MFA	5.06	73.96	4.19	5.52
Computers	2.58	37.00	18.77	11.46
Plant and machinery	44.03	737.97	164.06	-
Motor Vehicles	-	120.93	27.49	-
Building	16.68	526.84	202.79	-
Land	4.93	-	45.30	-

We expect to meet our working capital, capital expenditure and investment requirements for the next 12 months primarily from revenues from operating activities, bank borrowings, as well as the proceeds from this Issue.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTINGENT LIABILITIES

As on September 30, 2025, our Company has following contingent liability in the name of claims against the company not acknowledged as debt.

(₹ in Lakhs)

Contingent Liability	Amount
Bank Guarantee	2.00
Corporate Guarantee Given by Company	0.00
Income Tax Matters	6.96

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk
Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk
We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 220, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.
Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 220, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing

on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***"Risk Factors"*** beginning on page 32 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing 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.
Other than as disclosed in the section titled **"*Risk Factors*"** beginning on page 32 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 32 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments
Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***"Our Business"*** beginning on page 154.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may Affect Our Results of Operation"*** and chapter titled ***"Risk Factors"*** beginning on page 266-268 and 32.

The extent to which the business is seasonal
Our Company's business is not seasonal in nature, but the availability of our principle raw material is seasonal.

Competitive Conditions
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***"Our Business"*** beginning on page 154.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers of our Board"*** on page 196-197.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

A. Secured Borrowings:

As on **November 30, 2025**, our company has total outstanding secured borrowings from banks aggregating to **₹ 4,377.16 Lakhs**. The details of the borrowings of our company as on **November 30, 2025**, are provided below:

(Amount in Lakhs)

S. No.	Category of borrowing	Purpose	Sanctioned / Renewal Date	Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 30.11.2025
(A)	**Fund Based Borrowings**						
(i)	**Term Loan**						
	HDFC Bank Ltd	Term Loan – 1	06.03.2024	96 Months	7.52%	800.00	712.39
	HDFC Bank Ltd	Term Loan – 2	09.08.2023	36 Months	6.85%	29.90	8.08
	Total Term Loan (i)					**829.90**	**720.47**
(ii)	**Cash Credit**						
	HDFC Bank	Cash Credit Limit	10.11.2025	12 Months	7.50%	2,500.00	2,491.35
	Yes Bank Ltd	Cash Credit	07.11.2025	12 Months	7.75%	1,000.00	994.40
	Total Cash Credit (ii)					**3,500.00**	**3,485.75**
(iii)	**Vehicle Loan**						
	HDFC Bank Ltd	Vehicle Loan	01.03.2024	84 Months	9.30%	21.15	17.28
	BMW India Financial Services Private Limited	Vehicle Loan	20.07.2024	48 Months	9.99%	105.00	88.88
	Total Vehicle Loan (iii)					**126.15**	**106.16**
(iv)	**GECL**						
	HDFC Bank Ltd	GECL- Working Capital Term Loan	09.08.2023	47 Months	6.85%	130.00	62.78
	Total GECL Loan (iv)					**130.00**	**62.78**
(v)	**TOTAL (i) + (ii) + (iii)+(iv)**					**4,586.05**	**4,375.16**
(B)	**Non-Fund Based Borrowings**						
	HDFC Bank Ltd	Bank Guarantee	13.06.2024	60 Months	NA	2.00	2.00
(vi)	**Total Non-Fund Based Borrowings**					**2.00**	**2.00**
(vii)	**Total Secured Borrowings (v)+(vii)**					**4,588.05**	**4,377.16**

 # M/s G.L. Dangayach and Company our Statutory and Peer Review Auditor, has certify the details of secured borrowings pursuant to their certificate dated December 03, 2025.

Our Statutory Auditor has confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.

B. Unsecured Loans

As on November 30, 2025, our company has total outstanding unsecured borrowings aggregating up to **₹ 254.94 Lakhs**. The details of the borrowings of our company as on November 30, 2025, are provided below:

(Amount in Lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (p.a.)	Tenure	Outstanding amount as on 30.11.2025
(A)	**From Directors**				
	- Ramawtar Agarwal	500.00	9.00%	36 Months	106.81
	- Mamta Devi Agarwal	300.00	9.00%	36 Months	125.73
	- Vithal Agarwal	200.00	9.00%	36 Months	15.95
	TOTAL (A)	**1,000.00**			**248.49**
(B)	**From Banks**				
	HDFC Bank Credit Card	30.00	NA	On Demand	6.45
	TOTAL (B)	**30.00**			6.45
	TOTAL (A+B)	**1,030.00**	**-**		**254.94**

Principal terms of the borrowings availed by us:
The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 6.85% per annum to 9.99% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our credit facilities and term loans typically ranges between 12 months to 96 months.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us typically ranges between 1% to 2% per annum over the documented rate.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreements.
   - For our HDFC Bank Limited Cash Credit Facility of ₹ 2,500 Lakhs, the prepayment penalty was 2% if the repayment is done up to 1 year from the date of first disbursement i.e. 31.08.2023 and Nil pre-payment charges if closure is made post 1 year subject to providing a 2 months advance notice for closure of the limits.
   - For our Yes Bank Limited Cash Credit Facility of ₹ 1,000 Lakhs liable to pay prepayment charges up to the rate of 2% (as may be revised from time to time) of the total limits sanctioned up to 1 year from the date of disbursement i.e. 25.10.2024 and Nil pre-payment charges if closure is made post 1 year subject to providing 2 months advance notice for closure of the limits.

5. **Security:** The loan together with interest, costs, expenses, penal interest and all other monies dues and payable by our company shall be secured by:
   I. Pari Passu charge on Current Assets, both present and future.
   II. First charge by way of Hypothecation of the company's entire stocks of raw materials, semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
   III. Equitable Mortgage of properties and Equipment mentioned in the Property collateral template.

iv. Plot No-F-438-A, Road no-12, VKI Area, Jaipur -302013.
v. Property situated at Khasra No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806.
vi. Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039. Note: The said property is cross collateralized with Home Loan exposure
vii. Equitable Mortgage on Industrial Properties located at:
Property 1 - Plot No. 25 (Area - 0.0630 hectare) in Khasra No. 1391/618, Plot No. 24 (Area – 0.0250 hectare) in Khasra No. 1393/619, Plot No. 23 (Area – 0.0420 hectare) in Khasra No. 1395/619, From Khasra No. 1391/618, 1393/619, 1395/619, 1397/620, 1399/620, 1401/630, 1403/631, 1425/636, 623, 624, 629, & 637 situated at Gram Kanpura Tehsil Chomu District Jaipur.
Property 2 – Plot No. 27 (Area 0.0040 hectare) in Khasra No. 1410/1362, Plot No. 26 (Area-0.0660 hectare) in Khasra No. 1408/1362 and Plot No. 22 (Area 0.0424 hectare) in Khasra No. 1405/626 from converted land of Khasra No. 617, 621, 622, 625, 626, 627, 628, 632, 633, 634, 635, 639, 644, 645 at Gram Kanpura Tehsil Chomu District Jaipur.
viii. Personal/Corporate Guarantee of:
    a. Mr. Ramawtar Agarwal
    b. Mrs. Mamta Devi Agarwal
    c. Mr. Vithal Agarwal
    d. Ms. Khushi Agarwal
    e. M/S Shyam Dhani Industries (Proprietor – Ramawtar Agarwal)

6. **Restrictive covenants**: The Company shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.
    a. Enter into any merger/amalgamation etc. or do a buyback;
    b. Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies).
    c. Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.
    d. Issuing any personal guarantee or Letter of Credit in the nature of guarantee on behalf of any other company (including group companies).
    e. Wind up/liquidate its affair or agree/authorise to settle any litigation/arbitration having a material adverse effect;
    f. Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Company to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted Company shall submit yearly certificate to confirm compliance of the same.
    g. Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;
    h. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc
    i. Avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party;
    j. In the event of any change/addition in the premises where the stocks are stored, the Company shall provide prior information to Bank.
    k. Encumber its assets;
    l. The Company undertakes that no consideration whether by way of commission, brokerage fees or any other form, would be paid by the Company to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the facility;
    m. Company shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the Bank.

n. Repay any principal or interest on any loans availed from the shareholders/directors/partners/proprietor/co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this Agreement.

7. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:
   a. Default in repayment of principal sums of loan;
   b. Default in payment of interest;
   c. Default in performance of covenants or any obligation under the loan agreement even after any applicable grace period has elapsed
   d. the Company fails forthwith upon being required by the Bank to furnish satisfactory additional security;
   e. Default in submission of no charge on asset/no dues/satisfaction of charge certificate from the existing Bank within 15 days of the first disbursement;
   f. Delay or non-submissions of audited balance sheet within stipulated timelines;
   g. Occurrence of extra ordinary circumstances having material adverse effect on security interest, business or financial condition of our Company, ability of our Company to perform obligations under borrowing arrangements;
   h. Initiation of winding up, dissolution or re-organization proceedings against our Company or for appointment of a receiver, liquidator, agent, custodian, trustee or similar officer on its assets;
   i. an assignment made by the Company for the benefit of creditors or taking advantage of any insolvency law;
   j. Initiation of any proceedings against our Company by any person, under Insolvency and Bankruptcy Code, 2016;
   k. Defaults on specified transactions wherein the Company defaults on specified transactions even after giving the applicable notice/grace period or disaffirm, disclaim, repudiation or rejection by the Company regarding any specified transaction or any credit support arrangement that is evidenced by a document or other confirming evidence executed and delivered by the Company.
   l. Any instructions given by the Company effecting stop payment of the payment instructions for any reason whatsoever;
   m. Cross Default: Default under one or more agreements or instruments related to specified indebtedness as per the applicable threshold resulted in such indebtedness becoming, or becoming capable at such time being declared, due and payable under such agreements;
   n. The Company being resulting, surviving or transferee entity fails to assume all the obligations of such party under the loan agreement or benefits of any credit support document fails to extend to the performance of our Company of our obligations under the loan agreement;
   o. Fall, increase or decrease, in the opinion of the Bank, the value of any security lower than the value required due to any reason whatsoever;
   p. If the loan or any part thereof is utilised for any purpose for which it is applied by the Company and sanctioned by the Bank;
   q. The death, lunacy, failure in business of the Company or if convicted under any criminal law in force; and
   r. If it is certified by an accountant appointed by the Bank that the liabilities exceed the assets; or accumulated losses equals to or exceeds 50% of its net worth or net worth in the immediately preceding five years is eroded or diminished by 50% or more.

8. **Consequences of events of default**:
   a. to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the Company(s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged.
   b. Require our Company to make immediate repayment of the outstanding balances;
   c. Enforce securities created pursuant to the security documents;

d. Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines.
e. Exercise any of the rights/remedies available to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and/or recovery of debts due to Banks and Financial Institutions Act, 1993 and/or IBC;
f. In case of a failed takeover, Bank reserves the right to charge the Company 1% of the total limits sanctioned as Fore-closure charges;
g. Demand the Company to furnish cash collateral in respect of all or part of the loan.
h. Necessary steps to recover the amount disbursed under the facilities;
i. The Bank shall also be entitled and authorised to debit the Company's Current/ Cash Credit/ Overdraft Account No. against processing fees, insurance charges and any other fees/ charges as applicable for releasing the facility;
j. In the event the Company has not submitted the no charge on asset/no dues/satisfaction of charge certificate from the existing bank within 15 days of the first disbursement, an additional interest of 2% on the outstanding amount would be charged to the Company;
k. Company is liable to be charged 4% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan. For Term Loans it would be charged on principal outstanding as on date any of the Company funds or other property which may be in, or come into, the Bank possession or control, or that of any third party acting in the Bank behalf as aforesaid, should be attached or detained or should be or become subject to any mandatory order of court or other legal process, any or all of the Company aforesaid obligations and/or liabilities shall at the Bank option become due and payable immediately, without demand or notice and full power and authority is hereby given to the Bank without intimation to the Company, to sell, assign and deliver any Security provided to the Bank and/or any other property of the Company in the possession or custody of the Bank, through any broker or at public or private sale, at the Bank option either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind, all of which are hereby expressly waived;
l. At any sale hereunder, the Bank may, in the Bank discretion, purchase the whole or any part of the property sold, free from any right of redemption on the Company part (or the Security Provider, as applicable), all such rights being also hereby waived and released;
m. In the event of any sale or other disposition of any of the property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise, the Bank may apply the remaining proceeds of the sale(s) or other disposition thereof, to the payment or reduction either in whole or in part towards the settlement of any or all of the aforesaid obligations and/or liabilities, whether or not then due, making proper allowance for interest on obligations or liabilities not then due, and return the surplus, if any, to the Company (or the security provider, as applicable) whose property may have yielded the surplus, all without prejudice to the Bank rights as against the Company with respect to any and all amounts which may be or remain unpaid; and
n. Exercise such other rights as may be available to the bank

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factors No. 29 – Our lenders have charged over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure."*** *on page 51-52.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**") and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving a group company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscal Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **June 20, 2025**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of our Company's business, operations, prospects or reputation.

The above threshold of ₹ 5,00,000/- is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to ₹ 5,00,000/-; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

(a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Company, which amounts to ₹ 249.36 Lakhs; or
(b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company, which amounts to ₹ 47.21 Lakhs; or
(c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, which amounts to ₹ 28.78 Lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 5,00,000/-.

Our Company has no subsidiary as of the date of this Red Herring Prospectus.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

(i) Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021]

Everest Food Products Private Limited (formerly M/s. S. Narendra Kumar & Co.) (**"Everest"**) filed a suit against our Company under the Trademarks Act, 1999 before the Hon'ble Bombay High Court on April 20, 2021, seeking a permanent injunction to restrain the Company from using the registered trademark 'TIKHALAL'. Everest alleged trademark infringement through the sale of the Company's product "SHYAM TIKHA LAL" and claimed ₹ 5 crore in damages or profits earned from the infringing sales, along with the delivery and destruction of all products containing 'TIKHALAL'. In response, our Company contended that 'SHYAM TIKHA LAL' has been in continuous use since 1995 and was registered in 2015, arguing that 'TIKHA' and 'LAL' are common descriptive Hindi words that cannot be monopolized. The Company denied any infringement or passing off, asserting that the marks are distinct and unlikely to cause consumer confusion. The matter is currently pending adjudication.

Additionally, Everest Food Products Pvt. Ltd. filed Interim Application No. 1628 of 2021 under the main suit, seeking a temporary injunction restraining the Company from infringing and passing off the trademark "TIKHALAL" bearing Registration No. 1075818. The Court passed an order in favour of Everest on January 2, 2025, restraining company from using the word "TIKHALAL" in any manner. Aggrieved by this order, our Company filed an appeal [COMAP/4702/2025] before the Hon'ble High Court of Bombay, which is currently pending adjudication. Details of the appeal are mentioned under heading ***"Litigation by Our Company"*** in ***"Outstanding Litigation & Material Development"*** on page 297-298.

Furthermore, our Company filed Interim Application No. 1906 of 2022 under the main suit having Suit No. 178 of 2021 before the Hon'ble Bombay High Court, seeking leave to file written statements as the same could not be prepared within the stipulated 30-day period due to the Covid-19 pandemic lockdowns, which prevented the Advocates from obtaining the necessary drafting material. This interim application is also pending adjudication.

(ii) Trademark Oppositions

Our Company's following trademark applications have been opposed by third parties and currently, the opposition proceedings are pending before the Registrar of Trademarks:

Sr. No.	Trademark Application	Application No.	Opposition No.	Opponent	Current Status
1.	Device of *'Shyam Sambhar Masala'* Under Class 30	5938087	1258523	TRUSTABLE FOODS PRIVATE LIMITED	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1284310	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
2.	Device of *'Shyam Sabji Masala'* Under Class 30	5938086	1258524	TRUSTABLE FOODS PRIVATE LIMITED	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1284309	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
3.	Device of *'Shyam Pav Bhaji Masala'* Under Class 30	5938085	1258525	TRUSTABLE FOODS PRIVATE LIMITED	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1286321	SHREE SHYAM SNACKS FOOD PVT. LTD	Counter Statement under Section 21(2) due to be filed by the Applicant. The matter will then proceed to the evidence stage.
4.	Device of *'Shyam Longi Mirch Powder'* Under Class 30	6081361	1322352	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.

Sr. No.	Trademark Application	Application No.	Opposition No.	Opponent	Current Status
5.	Device of *'Shyam Kutti Mirch'* Under Class 30	5937689	1287907	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
6.	Device of *'Shyam Kashmiri Mirch Powder'* Under Class 30	5937687	1274714	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
7.	Wordmark *'SHYAM DHANI'* Under Class 30	4327021	1089175	BABU LAL GUPTA	The matter is currently at the evidence stage, with the Opponent having filed evidence in support of the opposition under Rule 45. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
8.	Device of *'Shyam Desi Tadka'* Under Class 30	5665130	1255627	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
9.	Device of *'Shyam Deggi Mirch'* Under Class 30	5397848	1180330	MAHASHIAN DI HATTI PRIVATE LIMITED	The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1192879	SHREE SHYAM SNACKS FOOD PVT. LTD	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
10.	Device of *'Shyam Chhole Masala'* Under Class 30	5937683	1258526	TRUSTABLE FOODS PRIVATE LIMITED	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1286323	SHREE SHYAM SNACKS FOOD PVT. LTD	Counter Statement under Section 21(2) due to be filed by the Applicant. The matter will then proceed to the evidence stage.
11.	Device of *'SHYAM'* Under Class 35	4401274	1142100	SBW UDYOG LIMITED	The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
12.	Device of *'SHREE NATHJI MASALE'* Under Class 35	4964111	1183703	SHRI DESH RAJ CHAWLA	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
			1188465	AJEET BANSAL	The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
13.	Device of *'SHREE NATHJI MASALE'* Under Class 30	4964110	1183702	SHRI DESH RAJ CHAWLA	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage
			1188464	AJEET BANSAL	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
14.	Device of *'SHREE NATHJI MASALE'* Under Class 29	4964109	1184345	SHRI DESH RAJ CHAWLA	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
15.	*Wordmark 'SHYAM TIKHALAL'* Under Class 35	5227642	1235020	SHREE SHYAM SNACKS FOOD PVT. LTD.	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
16.	*Wordmark 'SHYAM TIKHALAL'* Under Class 29	5227639	1157706	EVEREST FOOD PRODUCTS PRIVATE LIMITED	Evidence stage has been completed by both the Applicant and the Opponent. The matter is due to be scheduled for the hearing.
17.	Device of *'SHYAM AMCHUR POWDER'* Under Class 30	5937680	1386180	SHREE SHYAM SNACKS FOODS PVT. LIMITED	The matter is currently at the evidence stage, with the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
18.	Device of *'SHYAM BANDHANI HING'* Under Class 30	5937681	1355306	SHREE SHYAM SNACKS FOODS PVT. LIMITED	Counter Statement under Section 21(2) due to be filed by the Applicant. The matter will then proceed to the evidence stage.
19.	*Device of 'SHYAM CHAAT MASALA'* Under Class 30	5937682	1386181	SHREE SHYAM SNACKS FOODS PVT. LIMITED	The matter is currently at the evidence stage, with the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
20.	*Device of 'SHYAM CORIANDER POWDER'* Under Class 30	5937684	1386182	SHREE SHYAM SNACKS FOODS PVT. LIMITED	The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
21.	*Device of 'SHYAM GARAM MASALA '* Under Class 30	5937686	1386179	SHREE SHYAM SNACKS FOODS PVT. LIMITED	The matter is currently at the evidence stage, the evidence in support of the application under Rule 46 is due to be filed by the Applicant. Upon completion of the evidence stage, the matter will proceed to the hearing stage.

Litigation by our Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

(i) Shyam Dhani Industries. Ltd. And Ors Vs Everest Food Products Pvt. Ltd. [COMAP/4702/2025]

Our Company has filed an appeal before the Hon'ble High Court of Bombay whereby we challenged the order dated 02.01.2025 restraining our Company from using the word "TIKHALAL". The said order also imposed a fine of ₹ 2,00,000 on our Company. The said order was passed in the Interim Application No. 1628 of 2021 filed by Everest Food Products Pvt. Ltd. in the main suit no. (COMIP/178/2021) whereby they sought a temporary injunction restraining our Company from infringing and passing off the trademark "TIKHALAL" bearing registration No. 1075818. In the appeal, our Company has contended that their product labelling is distinct from the infringed trademark, which reduces the likelihood of consumer confusion. It was also contended that using the trademark "SHYAM TIKHA LAL" has gained them a significant market reputation. The matter is currently pending for adjudication.

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

(i) State of Himachal Pradesh through Food Safety Officer Bilaspur (H.P.) Vs. Anwar Khan and Shyam Dhani Industries [Case No. - 1/2024 – 40123]

Shyam Dhani Industries, Sole Propertiroship firm of our Promoter Mr. Ramawtar Agarwal received two show cause notices dated May 21, 2024, and September 21, 2024, from the Court of Adjudication Officer under Section 68 read with Section 52 of the Food Safety and Standards Act, 2006, alleging that their product “Shyam Garam Masala” was found to be “misbranded” based on the Analysis Report from the Food Safety Office, Himachal Pradesh, regarding samples collected from Mr. Anwar Khan, who had purchased the product from D-MART, Zirakpur.

In response, Shyam Dhani Industries denied any connection with Anwar Khan and asserted that the misbranded product in his possession was actually some other company’s salted peanuts and not their product. The matter is currently pending adjudication.

(ii) Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025]

Office of the Chief Medical and Health Officer, Jaipur has filed a case on May 08, 2025 against M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal, represented by Mr. Chandra Prakash Sharma, seller and nominee) under section 26 and 59(i) of the Food Safety and Standards Act, 2006. The matter pertains to a search conducted on 25 April 2024 at premises of M/s. Shyam Dhani Industries by the Food Safety Officer, Department of Medical & Health Services, Rajasthan.

During the search, 20 packets of 100 grams each of Garam Masala were collected for testing. As per Test Report No. LS/1533/Act/2024/2113 dated 5 June 2024 issued by the State Central Public Health Laboratory, Jaipur, Rajasthan, the product samples were classified as “Unsafe Food”. Based on this report, it was alleged that Mr. Chandra Prakash Sharma, nominee of M/s Shyam Dhani Industries had violated Section 26 of the Food Safety and Standards Act, 2006, by selling unsafe Garam Masala packets, making them liable for penalties under Section 59(i) of the said Act. The court granted bail to Mr. Chandra Prakash Sharma on June 17, 2025. The matter is currently pending for adjudication.

C. Outstanding material civil litigation

(i) Our Promoters are also party to the matter **Everest Food Products Pvt. Ltd. Vs Shyam Dhani Industries Pvt. Ltd. And Ors. [COMIP/178/2021]** - The details of the matter are disclosed under heading ***"Litigation against our Company"*** in ***"Outstanding Litigation and Material Developments"*** on page 295-297.

(ii) Our Promoters are also party to the matter **Shree Shyam Snacks Food Pvt. Ltd. vs. Shyam Dhani Industries [SCA/29913/2025] -** the details of which are disclosed under heading ***"Outstanding Litigation and Material Developments - Litigation by our Promoters"*** on page 299.

Litigation by our Promoters

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation

(i) Shyam Dhani Industries Ltd. And Shyam Dhani Industries and Ramawtar Agarwal Vs Everest Food Products Pvt. Ltd. [COMAP/4702/2025] - The details of the matter are disclosed under heading ***"Litigation by our Company"*** in ***"Outstanding Litigation and Material Developments"*** on page 297-298.

(ii) Shyam Dhani Industries vs. Shree Shyam Snacks Food Pvt. Ltd. [CS CCC/0000879/2025]
Shyam Dhani Industries, proprietorship concern of our Promoter and Director, Mr. Ramawtar Agarwal, has filed a trademark infringement suit before the Hon'ble City Civil Court, Ahmedabad against Shree Shyam Snacks Food Pvt. Ltd. alleging violation of its registered trademark 'SHYAM'. It is alleged that the defendant is using the identical and/or deceptively similar mark 'SHYAM-G' in respect of spices, snacks, ready-to-eat products and other cognate goods. The plaintiff has sought perpetual and permanent injunction restraining the defendant from using the impugned mark. Pursuant to the proceedings, an interim injunction was granted in favour of Shyam Dhani Industries, and the defendant's application seeking to set aside the injunction was dismissed on November 12, 2025. The suit is presently pending adjudication.

Further, Shree Shyam Snacks Food Private Limited has filed an appeal on November 24, 2025 **[SCA/29913/2025]** challenging the aforesaid order of interim injunction. The said appeal is pending adjudication.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

Litigation against our Directors (other than Promoter)

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Directors (other than Promoter)

A. Outstanding criminal proceedings
NIL

B. *Outstanding material civil litigation*
NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. *Outstanding criminal proceedings*
NIL

B. *Actions initiated by regulatory or statutory authorities*
NIL

C. *Outstanding material civil litigation*
NIL

Litigation by our Group Companies

A. *Outstanding criminal proceedings*
NIL

B. *Outstanding material civil litigation*
NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANEGERIAL PERSONNELS

Litigation against our KMPs and SMPs

A. *Outstanding criminal proceedings*
NIL

B. *Actions initiated by regulatory or statutory authorities*
Our SMP Chandra Prakash Sharma, Head of Production Department is party to case Government through Narendra Sharma, Food Safety Officer, Office of the Chief Medical and Health Officer, Jaipur Vs. Shri Chand Prakash Sharma, M/s Shyam Dhani Industries [313/2025] as a representative of M/s Shyam Dhani Industries (sole proprietorship firm of our Promoter, Mr. Ramawtar Agarwal). The matter relates to violation of Section 26 of the Food Safety and Standards Act, 2006. Chandra Prakash Sharma was granted bail on June 17, 2025. The matter is currently pending for adjudication. For details of the matter are disclosed under heading ***"Litigation against our Promoters"*** in chapter ***"Outstanding Litigation and Material Developments"*** on page 298-299.

Litigation by our KMPs and SMPs

A. *Outstanding criminal proceedings*
NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	6.96
Indirect Tax	Nil	Nil
Total	**2**	**6.96**

**To the extent quantifiable and ascertainable*

PROMOTERS

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on **September 30, 2025** by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on 30.09.2025 (₹ in Lakh)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	19	340.81
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	17	455.63
Total		**21**	**796.44**

The purchases made by the company through these outstanding MSME creditors are made on or after February 24, 2025. As per law, the payments to these MSME creditors are to be made withing 45 days from the date of purchase. Therefore, there are no interest is paid by the company on the outstanding dues to these MSME creditors.

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on Page 265, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

*Our Company can undertake this Issue and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section "**Key Industry Regulations and Policies**" on page180.*

*Various licenses/ approvals/ permissions are in the name of Shyam Dhani Industries Private Limited. The Company is taking necessary steps to get the same in the name of Shyam Dhani Industries Limited in due course. See **"Risk Factor No. - 44 - We are obligated to maintain various licenses, approvals, registrations, consents, and permits as part of our regular business activities. Failure to obtain the necessary approvals may lead to non-compliance, which could negatively impact our business operations, financial condition, performance, and future prospects"** on page 58.*

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures - Authority for the Issue***" on page 307.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as '***Shyam Dhani Industries Private Limited***'	U15499RJ2010PTC033117	Companies Act, 1956	Registrar of Companies, Rajasthan	October 19, 2010	October 08, 2024
2.	Certificate of Incorporation as '***Shyam Dhani Industries Limited***'	U15499RJ2010PLC033117	Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 08, 2024	Valid till cancelled

B. Taxation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1	Permanent Account Number (PAN)	AAOCS8729H	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2	Tax Deduction Account Number (TAN)	JPRS13001C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3	Certificate of Registration of goods and services tax (Rajasthan)	08AAOCS8729H1ZO	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4	Importer-Exporter Code	1315014599	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
1	Registration under Employees'	Establishment Code:	The Employees State	Regional Office,	Valid till

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
	State Insurance Corporation for Factory at Khasra No.06/1067, Manpura Road, Jatawali, Chomu, Jaipur, Rajasthan	15000521430000999	Insurance Act, 1948	Employees' State Insurance Corporation, Jaipur	cancelled
2	Registration under Employees' State Insurance Corporation for Road Number 9 Vishwakarma Industrial Area, Jaipur, Rajasthan	Establishment Code: 15150521430010999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jaipur	Valid till cancelled
3	Registration under the Employee Provident Fund for its Registered Office	Establishment Code: RJRAJ1480509000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Office of Regional Provident Fund Commissioner, Jaipur	Valid till cancelled
4	Registration & Licence to work a Factory at F438A, Road Number 12 Vishwakarma Industrial Area, Jaipur, Rajasthan, 302013	RJ/36565	Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	31/03/2029
5	Registration & Licence to work a Factory at Khasra No. 06/1067, Manpura Road, Jatawali, Chomu, Jaipur, Rajasthan	RJ/32164	Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	31/03/2026
Environmental Law-Related Approvals					
1	Consent to Establish for Spices Grinding plant situated / proposed at Khasra No 6 and 7, Village Jatawali, Delhi Jaipur Byepass Tehsil Chomu District, Jaipur, Rajasthan.	F(Tech)/Jaipur(Chomu)/211(1)/2013-2014/1787-1788	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	30/11/2025
2	Consent to Operate for Spices Grinding plant situated at Khasra No 6 and 7, Village Jatawali, Delhi Jaipur Byepass, Tehsil Chomu District, Jaipur, Rajasthan.	F(Tech)/Jaipur (Chomu)/211(1)/2013-2014/1789-1790	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	30/04/2031
3	Consent to Establish for Spice Grinding II plant situated / proposed at Khasra No 6/1067, Village Jatawali, Tehsil Chomu, District Jaipur, Rajasthan.	F(Tech)/Jaipur (Chomu)/211(1)/2013-2014/1822-1823	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	31/10/2029
4	Consent to Operate for Spice Grinding II plant situated / proposed at Khasra No 6/1067, Village Jatawali, Tehsil Chomu, District Jaipur, Rajasthan.	F(Tech)/Jaipur (Chomu)/211(1)/2013-2014/931-932	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.	Rajasthan State Pollution Control Board	31/05/2035
5	Consent to Operate for Spices Grinding plant situated at F - 438 - A, Road No. 12, V.K.I. Area Tehsil, Jaipur (VKIA) District, Jaipur, Rajasthan.	F(Tech)/Jaipur (Jaipur(VKIA))/1800(1)/2014-2015/1695-1696	Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	28/02/2029
Other Approvals					
1	Udyam Registration Certificate	UDYAM-RJ-17-0027481	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2	International Securities Identification Number (ISIN)	INE1CRP01016	N.A.	Central Depository Services (India) Limited & National Securities Depository Limited	Valid till cancelled
3	Certificate of Authorisation (AGMARK)	4272/1/JPR/001	General Grading & Marking Rules, 1988 notified under Agriculture Produce (Grading & Marking) Act, 1937	Department of Agriculture & Farmers Welfare, Ministry of Agriculture and Farmers Welfare	31/03/2026
4	License under FSS Act, 2006 (FSSAI) for Road Number 12 Vishwakarma	12225999000109	The Food Safety and Standards Act, 2006	Central Licensing Authority, Food Safety	04/03/2026

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
	Industrial Area, Jaipur, Rajasthan, 302013.			and Standards Authority of India	
5	License under FSS Act, 2006 (FSSAI) for Khasra No. 06/1067, Manpura Road, Near Delhi Bypass, Tehsil-Chomu, Jaipur, Rajasthan-303806.	10018013001558	The Food Safety and Standards Act, 2006	Central Licensing Authority, Food Safety and Standards Authority of India	12/07/2026
6	Registration Certificate by Agricultural and Processed Food Products Export Development Authority (APEDA)	179067	The Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Govt. of India	05/01/2026
7	Legal Metrology Certificate of Registration for unit at Road No. 12, VKI Area, Ward No.- 1, Jaipur	Registration no. AMPI/2024-25/92	The Legal Metrology (Packaged Commodities), Rules 2011	Department of Consumer Affairs	Valid till cancelled
8	Legal Metrology Certificate of Registration for unit at Manpura Road, Near Delhi Bypass, Jatawali Chomu, Jaipur	Registration no. AMPI/2024-25/91	The Legal Metrology (Packaged Commodities), Rules 2011	Department of Consumer Affairs	Valid till cancelled
9	Fire NOC for Khasra No 06/1067, Manpura Road Jatawali, Near Delhi Bypass, Tehsil Chomu, Rajasthan.	LSG/CHOMU/FIRENOC/2025-26/53262	Rajasthan Municipality Act, 2009	Fire Officer, Municipal Council, Chomu	26/06/2028
10	China Import Food Enterprise Registration	CIND11012511040025	Regulations on the Registration and Administration of Overseas Producers of Imported Food	General Administration of Customs of the People's Republic of China	04/11/2030

D. Certifications

S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Date of Expiry
CERTIFICATIONS				
1	Certificate of Legal Entity Identifier	3358006AENRN7PLKLY22	Legal Entity Identifier India Limited	03/05/2026
2	Certificate of Registration as exporter of spices	CRES/SBCB/24001/2024-2025	Spices Board	26/12/2027
3	SGS ISO Certificate (ISO 22000:2018)	IN24/0000368	Business Manager, SGS United Kingdom Ltd.	08/05/2027
4	MSME Sustainable (ZED) Certificate for Khasra No 06/1067, Manpura Road Jatawali, Near Delhi Bypass, Tehsil Chomu, Rajasthan	UDYAM-RJ-17-0027481	Ministry of Micro, Small & Medium Enterprises	-
5	MSME Sustainable (ZED) Certificate for F438A, Road Number 12 Vishwakarma Industrial Area, Jaipur, Rajasthan, 302013.	UDYAM-RJ-17-0027481	Ministry of Micro, Small & Medium Enterprises	01/07/2028
6	Halal Registration Certificate	2729	Jamiat Ulama-I-Hind Halal Trust	01/06/2028
7	Lean Basic under MSME Competitive (Lean) Scheme, 2022	LB_20250624_16268	Ministry of Micro, Small & Medium Enterprises	24/06/2028
8	Certificate of Assurance that Company is registered with U.S. Food and Drug Administration	15206203708	US Food and Drugs Administration	28/04/2026

E. Intellectual Property Related Approvals

As on the date of RHP, we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act, 1999. Additionally, we have applied for registration of 29 trademarks which are pending at various stages*. Apart from trademarks, we have 13 copyrights registered under the Copyright Act, 1957. The details of the said intellectual properties are mentioned in table below:

S. No	Mark	Application No.	Status
Registered Trademarks			
1.	Trade Mark of Word *'SHYAM DHANI INDUSTRIES'* Under Class 35	4327022	Registered
2.	Trade Mark of Word *'MORVIK'* Under Class 30	5938090	Registered
3.	Device Trade Mark of *'SHYAM'* Under Class 3	4401271	Registered
4.	Trade Mark of Word – *'SHYAM'* Under Class 3	5296471	Registered
5.	Device Trade Mark of *'SHYAM'* Under Class 32	4401273	Registered
6.	Device Trade Mark of *'SHYAM'* Under Class 42	4401275	Registered
7.	Device Trade Mark of *'SHYAM CHILLI POWDER'* Under Class 30	4327020	Registered
8.	Device Trade Mark of *'SHYAM CHILLI POWDER'* Under Class 35	3184747	Registered
Applied Trademarks*			
9.	Device Trade Mark of *'Shyam Teja King'* Under Class 30	6800984	Formalities Check Pass
10.	Device Trade Mark of *'Shyam Teja Taza'* Under Class 30	6800987	Formalities Check Pass
11.	Device Trade Mark of *'Shyam Tikha King'* Under Class 30	6800986	Formalities Check Pass
12.	Device Trade Mark of *'Shyam Tikha Taza'* Under Class 30	6818135	Formalities Check Pass
13.	Device Trade Mark of *'Shyam Tikha Tikha'* Under Class 30	6800985	Formalities Check Pass
14.	Device Trade Mark of *'Shyam Turmeric Powder'* Under Class 30	5938088	Accepted
15.	Device Trade Mark of *'Shyam Sambhar Masala'* Under Class 30	5938087	Opposed
16.	Device Trade Mark of *'Shyam Sabji Masala'* Under Class 30	5938086	Opposed
17.	Trade Mark of Word *'SHYAM RJ45'* Under Class 30	5938089	Formalities Check Fail (Pending review of reply to keep pending notice)
18.	Device Trade Mark of *'Shyam Pav Bhaji Masala'* Under Class 30	5938085	Opposed
19.	Device Trade Mark of *'Shyam Meat Masala'* Under Class 30	5937690	Accepted
20.	Device Trade Mark of *'Shyam Longi Mirch Powder'* Under Class 30	6081361	Opposed
21.	Device Trade Mark of *'Shyam Kutti Mirch'* Under Class 30	5937689	Opposed
22.	Device Trade Mark of *'Shyam Kitchen Masale'* Under Class 30	6346024	Ready for Show cause Hearing
23.	Device Trade Mark of *'Shyam Kitchen Masale'* Under Class 35	6346025	Ready for Show cause Hearing
24.	Device Trade Mark of *'Shyam Kashmiri Mirch Powder'* Under Class 30	5937687	Opposed
25.	Device Trade Mark of *'Shyam Garam Masala'* Under Class 30	5937686	Opposed
26.	Trade Mark of Word *'SHYAM DHANI'* Under Class 30	4327021	Opposed
27.	Device Trade Mark of *'Shyam Desi Tadka'* Under Class 30	5665130	Opposed
28.	Device Trade Mark of *'Shyam Deggi Mirch'* Under Class 30	5397848	Opposed
29.	Device Trade Mark of *'Shyam Coriander Powder'* Under Class 30	5937684	Opposed
30.	Device Trade Mark of *'Shyam Chhole Masala'* Under Class 30	5937683	Opposed
31.	Device Trade Mark of *'Shyam Chaat Masala'* Under Class 30	5937682	Opposed

S. No	Mark	Application No.	Status
32.	Device Trade Mark of *'Shyam Bandhani Hing'* Under Class 30	5937681	Opposed
33.	Device Trade Mark of *'Shyam Amchur Powder'* Under Class 30	5937680	Opposed
34.	Device Trade Mark of *'SHYAM'* Under Class 35	4401274	Opposed
35.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 35	4964111	Opposed
36.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 30	4964110	Opposed
37.	Device Trade Mark of *'SHREE NATHJI MASALE'* Under Class 29	4964109	Opposed
Registered Copyrights			
38.	Copyright for artistic work *'SHYAM'*	A-119071/2017	Registered
39.	Copyright for artistic work *'SHYAM CHHOLE MASALA'*	A-144618/2023	Registered
40.	Copyright for artistic work *'SHYAM DEGI MIRCH'*	A-157625/2025	Registered
41.	Copyright for artistic work *'SHYAM GARAM MASALA'*	A-154731/2024	Registered
42.	Copyright for artistic work *'SHYAM MEAT MASALA'*	A-150524/2023	Registered
43.	Copyright for artistic work *'SHYAM PAV BHAJI MASALA'*	A-144617/2023	Registered
44.	Copyright for artistic work *'SHYAM ROCK SALT'*	A-150314/2023	Registered
45.	Copyright for artistic work *'SHYAM SABJI MASALA'*	A-154732/2024	Registered
46.	Copyright for artistic work *'SHYAM CHICKEN MASALA'*	A-150471/2023	Registered
47.	Copyright for artistic work *'SHYAM LONGI MIRCH POWDER'*	A-158280/2025	Registered
48.	Copyright for artistic work *'SHYAM SAMBHAR MASALA'*	A-142989/2022	Registered
49.	Copyright for artistic work – *'SHYAM CHAAT MASALA'*	A-141987/2022	Registered
50.	Copyright for artistic work *'SHYAM HING'*	A-141988/2022	Registered

This does not include trademark application no. 5227642 and 5227639 for 'SHYAM TIKHALAL' as we have been restrained from using the word "TIKHALAL" in any manner whatsoever by Hon'ble High Court of Bombay. Our Company has filed an appeal against the said order. For details, please see chapter titled* *"Outstanding Litigation and Material Developments – Litigation Involving Our Company"*** *on page 295-298.*

Domain Name

Our Company has the domain name 'https://www.shyamspices.co.in/' registered under its name.

F. MATERIAL APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

S. No.	Nature of Registration/Approval	Application/Acknowledgement No.
1.	Application for Fire NOC for F438A, Road No. 12, VKI Area, Jaipur, Rajasthan.	LSG/JAIPUR GREATER/FIRENOC/ 2025-26/59644

G. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

As on the date of this Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters vide a resolution passed by Board of Directors in the Board meeting held on **February 01, 2025**.

- Our Shareholders have passed a resolution in relation to the Issue vide a special resolution passed by Shareholders at EGM held on **February 25, 2025**.

- The Draft Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated **August 30, 2025**.

- The Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated **December 09, 2025**.

- The Prospectus was approved by our Board vide its resolution in its meeting dated **[●]**.

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received 'in-principle' approval from the EMERGE Platform of National Stock Exchange of India Limited **("NSE EMERGE")** for the listing of our Equity Shares pursuant to the letter dated **November 24, 2025** bearing reference no. **NSE/LIST/5977**. For the purpose of this Issue, NSE EMERGE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets 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.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the NSE EMERGE.

Further, our Company satisfies track record and/or other eligibility conditions of NSE Emerge. Further, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in the following manner:

<table>
<tr><th>Parameter</th><th>Listing Criterion by NSE Emerge</th><th>Company Remarks</th></tr>
<tr><td>Incorporation</td><td>The issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.</td><td>The Company was incorporated under the Companies Act, 1956 on October 19, 2010 in India and is existing validly under Companies Act, 2013 as amended.</td></tr>
<tr><td>Post Issue Paid Up Capital</td><td>The post issue paid up capital of the company shall not be more than ₹ 25 Cr.</td><td>The post issue paid up capital of the Company will not be more than ₹ 25 Cr.</td></tr>
<tr><td>Track Record</td><td>Track record of at least three years of either the applicant seeking listing; or the promoters**** / promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.

****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</td><td>The Company was incorporated on October 19, 2010, and therefore fulfils the criteria of Designated Stock Exchange of track record of 3 years as on the date of filing of the RHP.

There is no promoting company of our Company as on the date of filing of the RHP.

The company was incorporated as a private company as per the provisions of the Companies Act, 1956 and existing under Companies Act, 2013 and fulfils the criteria of Designated Stock Exchange of track record of 3 years as on the date of filing of the RHP.

Thus, the condition of having the track record of at least 3 years is fulfilled.</td></tr>
<tr><td rowspan="3">Financial</td><td>An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.</td><td>We have an operating profit (earnings before interest, depreciation and tax) of more than ₹ 1 crore in the last three financial years as given below:
(Amount In Lakhs)
<table><tr><th rowspan="2">Particulars</th><th colspan="3">Restated Standalone</th></tr><tr><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr><tr><td>Profit Before Tax as per Restated Financial Statements</td><td>1,077.79</td><td>842.00</td><td>423.66</td></tr><tr><td>Add: Depreciation</td><td>113.26</td><td>74.14</td><td>64.31</td></tr><tr><td>Add: Interest</td><td>244.31</td><td>149.90</td><td>115.11</td></tr><tr><td>Less: other Income</td><td>7.37</td><td>3.11</td><td>14.98</td></tr><tr><td>Operating profit (earnings before interest, depreciation, and tax) from operations as per Restated Financial Statements</td><td>1,427.99</td><td>1062.93</td><td>588.10</td></tr></table></td></tr>
<tr><td>Net-worth should be positive.</td><td>Our net worth is positive.</td></tr>
<tr><td>The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.</td><td>We have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of the filing of the RHP as given below:
(Amount In Lakhs)
<table><tr><th rowspan="2">Particulars</th><th colspan="3">Audited Standalone</th></tr><tr><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr><tr><td>Net Cash flow from operations</td><td>(616.11)</td><td>(535.68)</td><td>309.26</td></tr><tr><td>Less: Purchase of fixed assets (net of sale proceeds of Fixed Assets)</td><td>1,383.22</td><td>440.78</td><td>252.46</td></tr><tr><td>Add: Net Total Borrowings (net of payment)</td><td>2,278.13</td><td>1,170.19</td><td>62.33</td></tr><tr><td>Less: Interest Expense*(1-T)</td><td>182.28</td><td>117.28</td><td>90.09</td></tr><tr><td>Free Cash flow to Equity (FCFE)</td><td>96.52</td><td>76.45</td><td>29.05</td></tr></table></td></tr>
<tr><td>Offer For Sale</td><td>Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.</td><td>There are no selling shareholders in our Issue.</td></tr>
<tr><td>Other Listing</td><td>The applicant company has not been</td><td>Our Company has not been referred to erstwhile</td></tr>
</table>

Parameter	Listing Criterion by NSE Emerge	Company Remarks
Conditions	referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.	Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
	The company has not received any winding up petition admitted by NCLT / Court.	Our Company has not received any winding up petition admitted by NCLT/ Court. There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
	No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company. Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.	We have ensured that the HCPL (*Merchant Banker*) involved in the Issue does not have any instance of any of their draft offer document filed with National Stock Exchange of India Limited being returned in the past 6 months from the date of such application.
	SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.	We confirm that no part of the Issue Proceeds shall be utilized for the repayment of loan from Promoter, Promoter Group or any related party, whether directly or indirectly.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
(b). Neither our Promoter(s) nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
(d). Neither our Promoters nor any of our director(s) is a fugitive economic offender.
(e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE as its Designated Stock Exchange in terms of Schedule XIX.

(b). The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated December 12, 2024 and National Securities Depository Limited (NSDL) dated November 29, 2024 for dematerialization of its Equity Shares proposed to be issued.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). As the entire fund requirement is to be funded from the proceeds of the Issue, 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 amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* beginning on page 101, shall not exceed twenty-five per cent (15%) of the gross proceeds or ₹ 10 Cr. whichever is less.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Issue***" beginning on page 101, shall not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). The Draft Red Herring Prospectus was filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepared by the BRLMs is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed with SME Exchange was available for public comments, if any, for a period of atleast 21 days from the date of filing by hosting it on the websites of our company at www.shyamspices.co.in, SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in

The Draft Red Herring Prospectus was not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchange and ROC.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Jaipur, Rajasthan and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies, Jaipur, Rajasthan through the electronic portal at http://www.mca.gov.in.

(b). The face value of Equity Shares of Our Company is ₹ 10/- for each Equity Share. As detailed in the chapter "***Capital Structure***" beginning on page 85.

(c). The price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" beginning on page 85.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details

pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 80-81.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information-Details of the Market Making Arrangement***" on page 81-84.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company 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 refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of two (2) days.

(g). The post-issue paid up capital of our Company will be ₹ [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 85.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k). We confirm that no material regulatory or disciplinary actions, including penalties, imposed by SEBI or any stock exchange against our Company, our Group Company, or companies promoted by our Promoters during the last three fiscal years.

(l). There has been no default in respect of payment of interest and/or principal to debenture holders, bondholders, fixed deposit holders, banks, or financial institutions by our Company, our Promoters, our Group Company, or companies promoted by our Promoters during the past three years.

(m). We have a website: www.shyamspices.co.in

(n). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(o). We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates of our Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY

ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 09, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ALONG WITH THE SITE VISIT REPORT OF OUR COMPANY PREPARED BY THE BOOK RUNNING LEAD MANAGER.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 THIS RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5977 dated November 24, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.shyamspices.co.in , would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **March 27, 2025** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **March 27, 2025** entered into between the Underwriter(s), our Company and the Registrar to the Issue and the Market Making Agreement dated **March 27, 2025** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid 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. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, 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 and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our 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 and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds,

insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus, nor any issue or 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any 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.

LISTING

An application shall be made to Emerge Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE after the allotment in the Issue. NSE EMERGE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within two (2) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading on the Emerge Platform of NSE are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from National Stock Exchange of India Limited *vide* letter dated **November 24, 2025** to use the name of National Stock Exchange of India Limited in this Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary and Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated **November 27, 2024,** from M/s G.L Dangayach and Company to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **August 11, 2025** on the statement of tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated **27.11.2024** from M/s G. L. Dangayach and Company, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report, dated **December 01, 2025** on our Restated Financial Information, (ii) report dated **December 04** on the statement of tax benefits and (iii) report dated **December 04, 2025** on Other Financial Information and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated **March 21, 2025** from Hari Dutt Purohit, Chartered Engineer, Technical Associate of Bidadhar & Techno Associates, as chartered engineer to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **December 04, 2025** on our Company's manufacturing capacity and its utilization at certain manufacturing unit, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Red Herring Prospectus.

For further information refer to the chapter ***"Capital Structure"*** beginning on page 85.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	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
A.	**SME Issues**							
1.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
2.	Shera Energy Limited	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
3.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209.00/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
4.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130.00/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
5.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260.00/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
6.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131.00/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
7.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.20/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
8.	Brace Port Logistics limited	2,440.96	80/-	August 26, 2024	152.00/-	-34.09% [3.97%]	-29.51% [-4.41%]	-53.32% [-8.86%]
9.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	NA
10.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50	19.83% [1.88%]	NA	NA
B.	**Main Board Issues**							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109.00/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470.00/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

Sources: All the shares price data is from: www.bseindia.com **and** www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			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%
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	1	2	Nil
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 – 26	2	6,623.28	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our 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. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Bigshare Services Private Limited**, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "***Our Management-Corporate Governance***" beginning on page 202.

Our Company has appointed Ms. Ambika Sharma as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Ambika Sharma
Address: A-28, Shyam Mitra, Mandal Road No. 5, Sikar Road, Jaipur, Rajasthan -302013
Tel: +91 - 9257061811
Email: cs@shyamspices.co.in
Website: www.shyamspices.co.in

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANIES

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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 for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of our Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten Lakh only) or one percent (1%) of the turnover of our 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 (5) years or with fine which may extend to ₹ 50,00,000/- or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **February 01, 2025**, and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **February 25, 2025**, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 362.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital

requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 219.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi daily newspaper and all editions of Nafa Nuksaan, regional daily newspaper in Jaipur, Rajasthan (Hindi also being the regional language of Jaipur, Rajasthan where our Registered and Corporate 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 the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders 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;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 362.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall

only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **November 29, 2024** amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated **December 12, 2024** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares of face value of ₹ 10 each. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Our Company does not have any Employee Reservation Portion.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares 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. persons" (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 compliance with 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any

person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not 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 and price band advertisements were published, within two 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 and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one 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, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the 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 Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, December 22, 2025
Bid / Issue Closing Date	Wednesday, December 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, December 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Monday, December 29, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before Monday, December 29, 2025
Commencement of trading of Equity Shares on the Stock Exchange	Tuesday, December 30, 2025

Note:

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *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.*
3. *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB 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 by the SCSB at a uniform rate ₹ 100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB 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 two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB 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 till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. 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 6 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Individual Bidders Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.

The SCSB's shall unblock such applications by the closing hours of the Working Day.
Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, 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 on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the 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 and the Cap Price will be revised accordingly.

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 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

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 Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 80-81.

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 be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two bid lots subject to the minimum application size shall be above ₹ 2,00,000.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 favour 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 the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its 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 our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal), our Company may undertake the further issuance of capital without migration to Main Board subject to the undertaking from our Company to comply with the provisions of SEBI (LODR), 2015 as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the SME Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" on page 74.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] equity shares of face value of ₹ 10 each 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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on Emerge Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY 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, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 362, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 362.

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 Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner 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 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 a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on pages 321 and 333 respectively.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Offer of up to 54,98,000 Equity Shares of face value of ₹ 10/- each fully paid (the Equity Shares) for cash at a price of ₹ [●]/- (including a premium of ₹ [●]/- aggregating to ₹ [●] Lakhs). The Issue comprises a reservation of up to 2,80,000 equity Shares of face value ₹ 10/- each for subscription by the designated Market Maker (**"the Market Maker Reservation Portion"**).

The Issue comprises a Net Issue to the public of up to 52,18,000 Equity Shares of face value ₹ 10/- each (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to 2,80,000 Equity Shares of face value ₹ 10/- each	Not more than 26,04,000 Equity Shares of face value ₹ 10/- each.	Not less than 7,86,000 Equity Shares of face value ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Bidders.	Not less than 18,28,000 Equity Shares of face value ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Not less than 5% of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and IBs will be available for allocation. subject to the following: One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two bid lots and up to such bid lots of equivalents 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. Provided that the unsubscribed portion in either of the sub-	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
			categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed* [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 52,000 Equity Shares of face value ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 9,92,000 Equity Shares of face value ₹ 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to 15,60,000 Equity Shares of face value ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining. Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 333.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 333.
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (except for Anchor Investors)	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process and bids above ₹ 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares of face value ₹ 10/- each such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiple of [●] Equity Shares of face value ₹ 10/- each such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each so that the Bid Amount does exceed ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10/- each so that the Bid Amount does exceed ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in Dematerialized mode.			
Trading Lot	[●] Equity Shares of face value ₹ 10/- each, however the market maker may accept odd lots, if	[●] Equity Shares of face value ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value ₹ 10/- each and in multiples thereof.

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
	any, in the market as required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IIs or Individual investors bidding under the Non –Institutional Portion for more than two bid lots or up to ₹ 5,00,000 using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue*

*[1] 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Issue Procedure"** beginning on page 333.*

[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

[3] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

[4] 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. 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

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 Manager and the Designated Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. 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 has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.*

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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 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 set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs subject to valid Bids being received at or above the Issue Price, if any.

Under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and in consultation with the BRLMs 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for IBs 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI 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 SEBI 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the SEBI UPI Circulars and the same will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Nafa Nuksaan, regional daily newspaper in Jaipur, Rajasthan (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) 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**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website 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 at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centers, and at the Registered and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.
For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green

**Excluding electronic Bid cum Application Form.*
*^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (*www.nseindia.com*)*
[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

*For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.*

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on 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.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 359.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: 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 FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, in consultation with the Book Running Lead Manager, 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 (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 an 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 offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category

II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager 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 Book Running Lead Manager, reserves 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 which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold 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 does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,00,000 Lakhs or more but less than ₹ 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

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 undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 lakhs

3. 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 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid 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 Anchor Investor Pay-in Date specified in the CAN. 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.

8. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

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 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 Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary.

The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

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/ 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 allotees 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 allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;
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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to

issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;

27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid of up to two bid lots subject to the minimum application size shall be above ₹ 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than ₹ 200,000 (for Bids by IBs) and more than ₹ 500,000 by using UPI mechanism;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. 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 Investor. IIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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 Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

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 shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information-Company Secretary and Compliance Officer"*** on page 75-76.

GROUNDS 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;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the 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;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;

- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the 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 Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the 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;
- Bids 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 Exchange; and
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND

CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.
The Allotment of Equity Shares to applicants other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"SHYAM DHANI INDUSTRIES LIMITED - ANCHOR R ACCOUNT"***
(ii) In case of non-resident Anchor Investors: ***"SHYAM DHANI INDUSTRIES LIMITED - ANCHOR NR ACCOUNT"***

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 Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
b. 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.
c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

b) 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 Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) 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 Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process
Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

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 Bid 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.

Applied 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%

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 finalize 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.

FILING OF OFFER DOCUMENTS

The Draft Red Herring Prospectus was filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLMs is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed with SME Exchange was available for public comments, if any, for a period of atleast 21 days from the date of filing by hosting it on the websites of our company at www.shyamspices.co.in, SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in

The Draft Red Herring Prospectus will not be filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchange and ROC.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Jaipur, Rajasthan and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies, Jaipur, Rajasthan through the electronic portal at http://www.mca.gov.in.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Nafa Nuksaan, regional daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located).

Our Company shall, in the Pre-Issue and Price Band advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date, Price Band and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a Post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of

trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all edition of Nafa Nuksaan, a Regional daily newspaper (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement dated **March 27, 2025** with the Underwriters and the Registrar to the Issue. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised 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 unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Individual Bidders

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 Bidders 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 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 18,28,000 Equity Shares of face value of ₹ 10 each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 18,28,000 Equity Shares of face value of ₹ 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. 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 Investors 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 7,86,000 Equity Shares of face value of ₹ 10 each 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 7,86,000 Equity Shares of face value of ₹ 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and the rules and regulations made thereunder. 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, 1991, 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 RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**"DPIIT"**).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in such sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

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. For further details, see the chapter titled ***"Issue Procedure"*** beginning on page 333.

Investment by Foreign Portfolio Investors (FPIs)

Foreign Portfolio Investors (**"FPIs"**) are permitted to subscribe to the Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company 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, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or

preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians (**"NRIs"**) or Overseas Citizen of India (**"OCIs"**) may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019,purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued within U.S., except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

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Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. There are no special rights given to any entity or person under AOA. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles and no material clause of Article of Association have been left out from disclosure.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Shyam Dhani Industries Limited.	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**

Sr. No	Particulars	
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be redeemed an such terms and in such manner as the company before the issue of shares may by special resolution determine.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions,	**Voting rights of**

Sr. No	Particulars	
	which directly affect the rights attached to his Preference Shares	**preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	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.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any	**Consolidation, Sub-Division and Cancellation**

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	of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	**Bonus Shares**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the	**Acceptance of Shares**

Sr. No	Particulars	
	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 these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which	**Share Certificates**

Sr. No	Particulars	
	may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name	**Issue of certificates, if required, in the case of**

Sr. No	Particulars	
	of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) an not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	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 instalment.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove	**Proof on trial of suit for money due on shares**

Sr. No	Particulars	
	that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the	**As to enforcing lien by sale**

Sr. No	Particulars	
	purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of	**Effect of forfeiture**

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	all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, 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, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the 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 of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and	**Transfer not to be registered except on production of instrument of transfer**

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	occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) 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 person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal representative**

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	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or	**Company not liable for disregard of a notice prohibiting registration of transfer**

Sr. No	Particulars	
	claiming any equitable right, title or interest to or in the same 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 require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they	**Joint Holders**

Sr. No	Particulars	
	shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons 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.	**Power to issue share warrants**
98.	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	**Deposit of share warrants**

Sr. No	Particulars	
	depositor shall have the same right of signing a requisition for call in 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 Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to 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.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption,	**Issue of discount etc. or with special privileges**

Sr. No	Particulars	
	surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting	**Chairman of General Meeting**

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	or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any	**Postal Ballot**

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	such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**

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136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	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.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Ramesh Chand Mehta 2. Mamta Devi Agarwal 3. Ramawtar Agarwal 4. Mahesh Chand Agarwal (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article	**Appointment of alternate Director**

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	shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.	**Meetings of Directors**

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	(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 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.	**Directors may appoint committee**
161.	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 preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**

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	contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to	**Certain powers of the Board**

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	mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the	

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	necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and	

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	any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories,	

Sr. No	Particulars	
	workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the	**Powers and duties of Managing Director or Whole-time Director**

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	Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) 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. (2) 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. (3) 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.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**

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176.	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, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	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.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	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.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	

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190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize 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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums 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 specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
191.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (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 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts 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. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**

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193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the	**Directors' and others right to indemnity**

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	foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 27, 2025** entered into between our Company and the BRLM.

2. Registrar Agreement dated **March 27, 2025** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **March 27, 2025** entered into between our Company, Registrar to the Issue and the Underwriters.

4. Market Making Agreement dated **March 27, 2025** between our Company, Market Maker and the Book Running Lead Manager.

5. Bankers to the Issue Agreement dated **December 05, 2025** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **December 01, 2025** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **November 29, 2024**.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **December 12, 2024**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated October 19, 2010, and certificate of incorporation dated October 08, 2024, consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **February 01, 2025**.

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **February 25, 2025**.

5. Resolutions of the Board of Directors of the Company dated **August 30, 2025** taking on record and approving the Draft Red Herring Prospectus.

6. Resolutions of the Board of Directors of the Company dated **December 09, 2025** taking on record and approving this Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated **[●], 2025** taking on record and approving the Prospectus.

8. Employment agreement dated **November 15, 2024**, between our Company and Ramawtar Agarwal, Chairman and Managing Director of our Company.

9. Employment agreement dated **November 15, 2024**, between our Company and Mamta Devi Agarwal, Whole-Time Director of our Company.

10. Employment agreement dated **November 15, 2024**, between our Company and Vithal Agarwal, Whole-Time Director of our Company.

11. Copy of In-Principle approval dated **November 24, 2025** to use its name in this issue document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

12. Valuation Report dated November 10, 2025 issued by Arvind Kaushik, Registered Valuer bearing registration number IBBI/RV/06/2019/10707 towards determining the pricing of the shares allotted to 37 persons/entities on November 26, 2025 under the private placement. Consent dated November 10, 2025 from Arvind Kaushik, Registered Valuer to include their name in the offer document as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their valuation report dated November 10, 2025.

13. Copies of auditor's reports of our Company in respect of our audited financial statements for the period ended on September 30, 2025 and the Fiscal Years 2023, 2024 and 2025.

14. Examination report of our Peer Review Auditor dated **December 01, 2025** on the Restated Financial Information for the period ended on September 30, 2025 and for the Fiscal Years 2023, 2024 and 2025, included in this Red Herring Prospectus.

15. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **December 04, 2025**.

16. Certificate issued in respect of KPIs by our Peer Review Auditor dated **December 04, 2025**.

17. Site Visit Report of the visit conducted at our office or units of our Company prepared by the Book Running Lead Manager.

18. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Chartered Engineer, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this 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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Ajay Kumar Sharma
Chief Financial Officer

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Ambika Sharma
Company Secretary and Compliance Officer

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

SD/-

Ramawtar Agarwal
Chairman and Managing Director

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Mamta Devi Agarwal
Whole Time Director

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Vithal Agarwal
Whole Time Director

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Kanhiya Lal Sharma
Non-Executive Director

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Birdi Mal Dasot
Independent Director

Place: Jaipur
Date: December 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Banwari Lal Gupta
Independent Director

Place: Jaipur
Date: December 09, 2025