



(Please scan this QR code to view the Prospectus)



PROSPECTUS  
100% Book Built Offer  
Date: November 28, 2025  
Please read Section 26 and 32 of the Companies Act, 2013

**MOTHER NUTRI FOODS LIMITED**  
**CORPORATE IDENTITY NUMBER: U51909GJ2022PLC128485**

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No 276/1, Opp. Petrol Pump Mahuva-Bhavnagar Road, At Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.		Richa Kachhawaha, Company Secretary and Compliance officer	cs@mothernutrifoods.com +91 99744 14123	www.mothernutrifoods.com
PROMOTERS OF OUR COMPANY: CHINTAN RAJNIKANT THAKAR, UMESHBHAI KANTILAL SHETH, RAJNIKANT INDUBHAI THAKAR, PARTH UMESHKUMAR SHETH, NAYNABEN RAJNIKANT THAKAR AND VANDNABEN U SHETH				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue and Offer for Sale	27,07,200** Equity Shares aggregating to ₹ 3,167.42 lakhs	6,76,800** Equity Shares of face value ₹ 10 each aggregating to ₹ 791.86 lakhs	33,84,000** equity Shares aggregating to ₹ 3,959.28 lakhs	The offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the offer” on page 217 For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “offer structure” on page 240.
**Subject to finalisation of Basis of Allotment				
OFFER FOR SALE				
DETAILS OF OFFER FOR SALE BY THE PROMOTERS SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION				
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>#</sup>
Umeshbhai Kantilal Sheth		Promoter Selling Shareholder	6,76,800	5.00
RISK IN RELATION TO THE FIRST OFFER				
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis of the offer” beginning on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on 27 of this Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated September 30, 2025 from BSE Limited for using its name in the Red Herring Prospectus/ Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE”). A signed copy of the Red Herring Prospectus was delivered with Section 32 of the Companies Act, 2013 and this Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 MARWADI CHANDARANA GROUP		Marwadi Chandarana Intermediaries Brokers Private Limited		Jigar Desai / Radhika Maheshwari Email: mb@marwadichandarana.com Tel. No: 022 6912 0027
REGISTRAR TO THE OFFER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
		Bigshare Services Private Limited		Aniket Seebag E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200
BID / OFFER PERIOD				
ANCHOR PORTION OPENED/CLOSED ON*:			Tuesday, November 25, 2025	
BID / OFFER OPENED ON:			Wednesday, November 26, 2025	
BID / OFFER CLOSED ON:			Friday, November 28, 2025	

\* The Anchor Investor Bid/ Offer date was November 25, 2025, one Working Day prior to the Bid/ Offer Opening Date

<sup>#</sup>As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 28, 2025



**MOTHER NUTRI FOODS LIMITED**  
**CORPORATE IDENTITY NUMBER: U51909GJ2022PLC128485**

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of 'Mother Nutri Foods Private Limited' vide certificate of incorporation dated January 06, 2022 issued by the Registrar of Companies, Central Registration Centre. Our Company was incorporated with an intent to acquire the business of "M/s. Mother Nutri Foods", a partnership firm. Subsequently the said partnership firm was acquired through an Agreement to sale dated April 01, 2022. Pursuant to a resolution of our Board dated January 13, 2024 and a resolution of our shareholders dated January 15, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our Company was changed to "Mother Nutri Foods Limited", and a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Central Processing Centre.

**Registered Office:** Survey No 276/1, Opp. Petrol Pump Mahuva-Bhavnagar Road, At Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.

**Website:** [www.mothernutrifoods.com](http://www.mothernutrifoods.com) | **E-Mail:** [cs@mothernutrifoods.com](mailto:cs@mothernutrifoods.com) | **Tel. No:** +91 99744 14123 | **Facsimile:** N.A.

**Company Secretary and Compliance Officer:** Richa Kachhawaha

<b>PROMOTERS OF OUR COMPANY: CHINTAN RAJNIKANT THAKAR, UMESHBHAI KANTILAL SHETH, RAJNIKANT INDUBHAI THAKAR, PARTH UMESHKUMAR SHETH, NAYNABEN RAJNIKANT THAKAR AND VANDNABEN U SHETH</b>		
<b>INITIAL PUBLIC OFFER OF 33,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF MOTHER NUTRI FOODS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT A PRICE OF ₹ 117 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 107 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 3,959.28 LAKHS ("OFFER") COMPRISING OF A FRESH ISSUE OF 27,07,200 EQUITY SHARES OF FACE VALUE OF ₹10/- BY OUR COMPANY AGGREGATING TO ₹ 3,167.42 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 6,76,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER FOR SALE") BY UMESHBHAI KANTILAL SHETH, AGGREGATING TO ₹ 791.86 LAKHS ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES").</b> <b>THE OFFER INCLUDES 2,43,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ 117 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 285.01 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 31,40,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 117 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 3,674.27 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 27.00 % AND 25.05 % RESPECTIVELY OF THE POST- OFFER PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b>		
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the offer through the ASBA process. For details, see "Offer Procedure" beginning on page 244 of this Prospectus.		
<b>ELIGIBLE INVESTORS</b>		
For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 244 of this Prospectus.		
<b>RISK IN RELATION TO THE FIRST OFFER</b>		
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis of the Offer" beginning on Page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.		
<b>GENERAL RISKS</b>		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 27 of this Prospectus.		
<b>OUR COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY</b>		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accepts responsibility for, and confirm, that the statements specifically made or confirmed by such Selling Shareholders in this Prospectus to the extent that the statements and information specifically pertain such Selling Shareholders and the Equity Shares offered by such Selling Shareholders under the Offer for Sale, are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Prospectus.		
<b>LISTING</b>		
The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated September 30, 2025 from BSE Limited for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").		
<b>BOOK RUNNING LEAD MANAGER</b>		
<div style="display: flex; align-items: center;"> <div> <b>MARWADI CHANDARANA GROUP</b>  <b>Marwadi Chandarana Intermediaries Brokers Private Limited</b>  X-change Plaza, Office No. 1201 to 1205, 12<sup>th</sup> Floor, Building No. 53E,  Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India  <b>Telephone:</b> +91 22 6912 0027  <b>Email:</b> <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:mbgrievances@marwadichandarana.com">mbgrievances@marwadichandarana.com</a>  <b>Website:</b> <a href="http://jb.marwadichandaranagroup.com">jb.marwadichandaranagroup.com</a>  <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari  <b>SEBI Registration Number:</b> INM000013165 </div> </div>		
<b>REGISTRAR TO THE OFFER</b>		
<div style="display: flex; align-items: center;"> <div> <b>BIGSHARE SERVICES PRIVATE LIMITED</b>  S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to  Ahura Centre, Andheri East, Mumbai – 400 093  <b>Tel No:</b> 022 – 6263 8200  <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Investor Grievance E-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Contact Person:</b> Aniket Seebag  <b>SEBI Registration Number:</b> INR000001385 </div> </div>		
<b>BID/OFFER PROGRAMME</b>		
<b>ANCHOR PORTION OPENED/CLOSED ON* :</b>		<b>Tuesday, November 25, 2025</b>
<b>BID / OFFER OPENS ON:</b>		<b>Wednesday, November 26, 2025</b>
<b>BID / OFFER CLOSES ON:</b>		<b>Friday, November 28, 2025</b>

\* The Anchor Investor Bid/ Offer date was November 25, 2025, one Working Day prior to the Bid/ Offer Opening Date.

## Contents

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL REPRESENTATION.....	15
FORWARD- LOOKING STATEMENTS.....	17
<b>SECTION II - SUMMARY OF THE OFFER DOCUMENT .....</b>	<b>19</b>
<b>SECTION III: RISK FACTORS.....</b>	<b>27</b>
<b>SECTION IV: INTRODUCTION .....</b>	<b>47</b>
THE OFFER .....	47
SUMMARY OF RESTATED FINANCIAL STATEMENTS .....	49
GENERAL INFORMATION .....	52
CAPITAL STRUCTURE.....	62
STATEMENT OF SPECIAL TAX BENEFIT .....	80
OBJECTS OF THE OFFER.....	84
BASIS OF THE OFFER.....	94
<b>SECTION V: ABOUT OUR COMPANY.....</b>	<b>99</b>
INDUSTRY OVERVIEW .....	99
OUR BUSINESS .....	109
KEY INDUSTRY REGULATIONS AND POLICIES .....	122
HISTORY AND CERTAIN CORPORATE MATTERS .....	131
OUR MANAGEMENT.....	135
OUR PROMOTER AND PROMOTER GROUP .....	150
DIVIDEND POLICY .....	155
<b>SECTION VI – FINANCIAL INFORMATION OF THE COMPANY.....</b>	<b>156</b>
RESTATED FINANCIAL STATEMENTS INFORMATION .....	156
CAPITALISATION STATEMENT .....	196
OTHER FINANCIAL INFORMATION .....	197
FINANCIAL INDEBTEDNESS .....	198
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS .....	199
<b>SECTION VII – LEGAL AND OTHER INFORMATION .....</b>	<b>208</b>
OUTSTANDING LITIGATION AND OTHER INFORMATION .....	208
GOVERNMENT AND OTHER STATUTORY APPROVALS .....	212
OUR GROUP COMPANY .....	216
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	217
<b>SECTION VIII: OFFER RELATED INFORMATION.....</b>	<b>231</b>
TERMS OF THE OFFER .....	231
OFFER STRUCTURE .....	240
OFFER PROCEDURE.....	244
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	276
<b>SECTION IX – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION .....</b>	<b>278</b>
<b>SECTION X – OTHER INFORMATION.....</b>	<b>293</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	293
DECLARATION .....	295

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*The words and expressions used in this 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.*

*The terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Statements Information”, “Outstanding Litigation and Material Developments” “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages 80, 131, 198, 94, 80, 99, 122, 156, 208, 244 and 278 respectively, will have the meaning ascribed to such terms in those respective sections.*

### GENERAL TERMS

Term	Description
“Mother Nutri Foods Limited”, “Our Company”, “the Company”, “the Issuer”	Mother Nutri Foods Limited (formerly known as Mother Nutri Foods Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Survey No 276/1, Opp. Petrol Pump Mahuva-Bhavnagar Road, At Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

### COMPANY RELATED TERMS

Term	Description
Addendum	The Addendum dated September 26, 2025, to the Draft Red Herring Prospectus dated September 07, 2025, filed by our Company with BSE.
AOA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management” on page 135 of this Prospectus.
Auditor / Statutory Auditor	M/s Ratan Chandak & Co LLP, Chartered Accountants (FRN: 108696W) having their office at 1701, Haware Infotech Park, Sector 30A, Vashi, Navi Mumbai - 400 705, Maharashtra, India.
Bankers to our company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “Our Management”, beginning on page 135 of this Prospectus.
Chief Financial Officer/CFO	Chief financial officer of our Company is Anup Gopaldas Patel. For details, see “Our Management” on page 135 of this Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Richa Kachhawaha. For details, see “Our Management” beginning on page 135 of this Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U51909GJ2022PLC128485

Term	Description
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 135 of this Prospectus.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ <i>Our Group Companies</i> ” on page 216 of this Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 135 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0UH001016
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 135 of this Prospectus.
Materiality Policy	The policy adopted by our Board of Directors on August 14, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being Chintan Rajnikant Thakar.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 135 of this Prospectus.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, on page 135 of this Prospectus.
Promoters	The promoters of our Company being Chintan Rajnikant Thakar, Umeshbhai Kantilal Sheth, Rajnikant Indubhai Thakar, Parth Umeshkumar Sheth, Naynaben Rajnikant Thakar and Vandnaben U Sheth. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 150 of this Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 150 this Prospectus.
Registered Office	Survey No 276/1, Opp. Petrol Pump Mahuva-Bhavnagar Road, At Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended September 30, 2025 and for financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	Registrar of Companies, Ahmedabad at Gujarat
RoC CPC	Registrar of Companies, Central Processing Centre
Shareholder(s)	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management</i> ” on page 135 of this Prospectus.

<b>Term</b>	<b>Description</b>
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in " <i>Our Management</i> ", beginning on page 135 of this Prospectus.
Whole-Time Director	Whole-Time Director of our Company is Umeshbhai Kantilal Sheth. For details, see " <i>Our Management</i> " on page 135 of this Prospectus.

## OFFER RELATED TERMS

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in " <i>Offer Procedure</i> " beginning on page 244 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.

<b>Term</b>	<b>Description</b>
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA

<b>Term</b>	<b>Description</b>
Branches	Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE ("BSE SME")
DP ID	Depository Participant's identity number
Designated Market Maker	Mansi Share & Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 07, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated November 04, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 27,07,200 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,167.42 Lakhs.



<b>Term</b>	<b>Description</b>
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
IPO/ Offer/ Offer Size/ Public Issue	Initial Public Offering
Issue / Offer	The initial public offer of 33,84,000 Equity Shares of face value of ₹10 each aggregating to ₹ 3,959.28 Lakhs.
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of upto 10,99,200 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1200 and in multiples of 1200 thereafter; subject to a minimum allotment of 2400 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Mansi Share & Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 2,43,600 Equity shares of ₹ 10 each at an Offer Price of ₹ 117 aggregating to ₹ 285.01 Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated September 25, 2025
Minimum Application Size/Minimum Bid Lot Size	The minimum application size/ minimum bid lot size shall be two lots.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 31,40,400 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 117 per Equity Share (the “Offer Price”), including a share premium of ₹ 107 per equity share aggregating to ₹ 3,674.27 Lakhs.
Net Proceeds	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 92
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 4,71,600 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer

Term	Description
	Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies
Offer Agreement	The agreement dated August 18, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Price / Issue Price	<p>The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Prospectus.</p> <p>The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Prospectus.</p>
Offer for Sale	The offer for sale of 6,76,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ 791.86 Lakhs.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, November 26, 2025
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, November 28, 2025.
Offered Shares	The offer for sale of 6,76,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ 791.86 Lakhs.
Public Offer Account Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 111 and the maximum price (Cap Price) of ₹ 117. The Price Band was decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Promoter Selling Shareholder	Umeshbhai Kantilal Sheth
Prospectus	This Prospectus dated November 28, 2025 filed with the RoC, after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the size of the Offer and other information, including any addenda or corrigenda thereto
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 15,69,600 Equity Shares aggregating to ₹ 1,836.43 Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a

Term	Description
	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 Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated November 20, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated August 14, 2025 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Individual Investors, Non-Institutional Investors and QIB Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the</p>

Term	Description
	<p>website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Marwadi Chandarana Intermediaries Brokers Private Limited and Mansi Share & Stock Broking Private Limited.
Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Marwadi Chandarana Intermediaries Brokers Private Limited, who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	Agreement dated September 25, 2025 among the Underwriter and our Company to be entered prior to filing of the Prospectus with ROC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism

Term	Description
	through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations

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

<b>Term</b>	<b>Description</b>
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GOI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company

Term	Description
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015



<b>Term</b>	<b>Description</b>
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

#### **TECHNICAL/ INDUSTRY RELATED TERMS**

<b>Terms</b>	<b>Description</b>
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business to Business
BRCGS	Brand Reputation through Compliance Global Standards
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
ISO	International Organisation for Standardization
MTPA	Metric Tonne Per Annum
QA	Quality Assurance
QC	Quality Control
R&D	Research and Development
RSPO	Roundtable on Sustainable Palm Oil
WEO	World Economic Outlook

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL REPRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”).

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

### **Use of Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information of the Company*” on page 156 of this Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 109 and 198 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 27, 99 and 109 respectively, this Prospectus

### **Use of Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 94 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 27 of this Prospectus.

### Exchange rates

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

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

Currency	Exchange rate			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	82.22	75.81

Source: <https://www.fbil.org.in/>

Note: Exchange rate is rounded off to two decimal places

### Currency of Financial Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

## FORWARD- LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. The Company is dependent on external suppliers for its major raw material, Peanuts. Any fluctuations in the price of our major raw materials could have an adverse effect on our business, results of operations and financial condition
2. Our company is yet to place orders for plant and machinery. Any delay in placing the orders, or procurement of such plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, the same may result in time and cost over-runs.
3. There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.
4. Our net cash flows from operating activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.
5. Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our customers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and impact our sales.

For further details, see “*Risk Factors*” on page 27.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 27, 109, and 198 respectively, of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

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

forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II - SUMMARY OF THE OFFER DOCUMENT

### A. OVERVIEW OF BUSINESS

We are a B2B peanut butter manufacturing Company offering 10 flavours and 12 ranges of peanut butter. we also offer the peanut butter under own brand “Spread & Eat” in countries like Libya and Dubai. Further, we have recently started selling the peanut butter in Japan under our own brand. We also engage in private labelling, manufacturing peanut butter for domestic and international customers, including hypermarkets, supermarkets, and retail chains. Our private label clients are based in countries such as the United Kingdom, Canada, South Africa, Mauritius, Russia, the British Virgin Islands, Spain, the United Arab Emirates, Saudi Arabia, Nepal, Bangladesh, the Philippines, Mexico, Kuwait, Israel, the United States, Oman, Kenya, Germany, and Portugal. Our private labelling services allows our customers to offer peanut butter under their own brand name, while we manage the production, supply and quality control. Our Company offers peanut products, consisting of peanut butter and roasted peanuts of which peanut butter is the major contributor towards the revenue from operations. For the period ended September 30, 2025 and in the financial year 2025, 2024 and 2023, revenue from peanut butter contributed ₹ 3,021 Lakhs, ₹ 6,220.06 Lakhs ₹ 6,646.61 Lakhs and ₹ 7,554.20 Lakhs, respectively representing 60.13%, 68.93%, 82.14% and 99.68% of the revenue from Operations. Our Company offers peanut butter in flavours like chocolate, honey, coconut, cinnamon, pineapple, strawberry, etc of which Chocolate is the major contributor. Further our peanut butter offering range includes natural, creamy, crunchy, less fat, whole nut, high protein and no added sugar & salt.

For further details please refer to the chapter titled “*Our Business*” beginning on page 109 of this Prospectus.

### B. OVERVIEW OF THE INDUSTRY

The food processing sector has become a key contributor to India's economy over the past few years due to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). It has significantly contributed to Gross Domestic Product (GDP), employment, and investment. As of 2024, it contributes around 8.80% of Gross Value Added (GVA) in Manufacturing. Processed food offers convenience, extended shelf life, easy transport to remote areas, and improved accessibility, serving as a valuable source of nourishment. The Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. Further it accounts for 32% of the country's total food market and is ranked fifth in terms of production, consumption, export and expected growth. The growing consumption of food is expected see a significant rise by 2025-26, owing to urbanization and changing consumption patterns. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment

For further details please refer to the chapter titled “*Industry Overview*” beginning on page 99 of this Prospectus.

### C. PROMOTERS

Chintan Rajnikant Thakar, Umeshbhai Kantilal Sheth, Rajnikant Indubhai Thakar, Parth Umeshkumar Sheth, Vandnaben U Sheth, Naynaben Rajnikant Thakar, are the promoters of our Company.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 150.

### D. SIZE OF THE OFFER

The following table summarizes the details of the Offer size. For further details, see ‘The Offer’ and ‘Offer Structure’ on pages 47 and 240, respectively:

<b>Offer of Equity Shares<sup>1</sup></b>	33,84,000 Equity Shares aggregating to ₹ 3,959.28 Lakhs
<b>Of which:</b>	
<b>Fresh Issue</b>	27,07,200 Equity Shares aggregating to ₹ 3,167.42 Lakhs
<b>Offer for Sale<sup>2</sup></b>	6,76,800 Equity Shares aggregating to ₹ 791.86 Lakhs
<b>Reserved for the Market Maker</b>	2,43,600 Equity Shares aggregating to ₹ 285.01 Lakhs
<b>Net offer to the Public</b>	31,40,400 Equity Shares aggregating to ₹ 3,674.27 Lakhs

Notes:

1. The Offer has been authorized by a resolution of our Board dated August 14, 2025, and the shareholders resolution dated August 18, 2025.

2. The Selling Shareholder have authorised the sale of the Offered Shares by way of consent letter dated August 14, 2025. The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one

year immediately preceding the date of this Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 217.

#### E. OBJECTS OF THE OFFER

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

Particulars	Amount (₹ in lakhs)
Setting up a new manufacturing facility located at Mahuva, Bhavnagar in Gujarat (“Proposed facility”)	2,319.34
General Corporate Purposes	593.89
<b>Total Net Proceeds</b>	<b>2,913.23</b>

*The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.*

For further details, see “Objects of the Offer” beginning on page 80.

#### F. AGGREGATE PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The aggregate pre-offer shareholding of our Promoters and Promoter Group as a percentage of the pre-offer paid-up Equity Share capital of our Company as on the date of this Prospectus is set out below:

S. No	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Umeshbhai Kantilal Sheth	41,39,462	42.12	34,62,662	27.62
2.	Rajnikant Indubhai Thakar	36,57,148	37.21	36,57,148	29.18
3.	Parth Umeshkumar Sheth	7,39,414	7.52	7,39,414	5.90
4.	Chintan Rajnikant Thakar	2,77,394	2.82	2,77,394	2.21
5.	Vandnaben U Sheth	50,000	0.51	50,000	0.40
6.	Naynaben Rajnikant Thakar	50,000	0.51	50,000	0.40
Total (A)		89,13,418	90.70	82,36,618	65.71
(B) Promoter Group					
1.	Disha Umeshbhai Sheth	21,600	0.22	21,600	0.17
2.	Krishnaben Chandrakant Bhuta	6,000	0.06	6,000	0.05
Total (B)		27,600	0.28	27,600	0.22
Total (A+B)		89,41,018	90.98	82,64,218	65.93

For further details, see ‘Capital Structure’ beginning on page 62.

#### G. AGGREGATE PRE- OFFER SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Offer Shareholding as on the date of this Prospectus			Post- Offer shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
(A) Promoters							
1.	Umeshbhai Kantilal Sheth	41,39,462	42.12	34,62,662	27.62	34,62,662	27.62
2.	Rajnikant Indubhai Thakar	36,57,148	37.21	36,57,148	29.18	36,57,148	29.18
3.	Parth Umeshkumar	7,39,414	7.52	7,39,414	5.90	7,39,414	5.90

S. No	Pre- Offer Shareholding as on the date of this Prospectus			Post- Offer shareholding as at allotment			
	Name of the Shareholders	No. of Equity Shares	Percentage of total Shareholding (%)	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares held	Share holding (in %)	No. of Equity Shares held	Share holding (in %)
	Sheth						
4.	Chintan Rajnikant Thakar	2,77,394	2.82	2,77,394	2.21	2,77,394	2.21
5.	Vandnaben U Sheth	50,000	0.51	50,000	0.40	50,000	0.40
6.	Naynaben Rajnikant Thakar	50,000	0.51	50,000	0.40	50,000	0.40
<b>Total (A)</b>		<b>89,13,418</b>	<b>90.70</b>	<b>82,36,618</b>	<b>65.71</b>	<b>82,36,618</b>	<b>65.71</b>
<b>(B) Promoter Group</b>							
1.	Disha Umeshbhai Sheth	21,600	0.22	21,600	0.17	21,600	0.17
2.	Krishnaben Chandrakant Bhuta	6,000	0.06	6,000	0.05	6,000	0.05
<b>Total (B)</b>		<b>27,600</b>	<b>0.28</b>	<b>27,600</b>	<b>0.22</b>	<b>27,600</b>	<b>0.22</b>
<b>(C) Additional Top 10 shareholders</b>							
1.	Tulasi Meena	1,30,000	1.32	1,30,000	1.04	1,30,000	1.04
2.	Hemant Vinodbhai Limbasiya	61,400	0.62	61,400	0.49	61,400	0.49
3.	Ashokkumar Bansilal Kanjani	60,000	0.61	60,000	0.48	60,000	0.48
4.	Rochiram Hiranand Vidhani	60,000	0.61	60,000	0.48	60,000	0.48
5.	Alimurtuza Mohmedabbas Naqvi	57,600	0.59	57,600	0.46	57,600	0.46
6.	Vishal K Jadia (HUF)	54,444	0.55	54,444	0.43	54,444	0.43
7.	Sachin Mittal	39,000	0.40	39,000	0.31	39,000	0.31
8.	Nishant Prafulbhai Kothari	30,000	0.31	30,000	0.24	30,000	0.24
9.	Kothari Ilaben P	30,000	0.31	30,000	0.24	30,000	0.24
10.	Kalpesh Mulshanker Rajyaguru (HUF)	30,000	0.31	30,000	0.24	30,000	0.24
<b>Total (C)</b>		<b>5,52,444</b>	<b>5.63</b>	<b>5,52,444</b>	<b>4.41</b>	<b>5,52,444</b>	<b>4.41</b>
<b>Total (A+B+C)</b>		<b>94,93,462</b>	<b>96.60</b>	<b>88,16,662</b>	<b>70.34</b>	<b>88,16,662</b>	<b>70.34</b>

## H. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated standalone financial statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	982.78	490.00	445.67	445.67
Net Worth	3,045.08	2,488.53	1,043.59	565.65
Total Income	5,047.14	9,048.24	8,104.62	7,625.86
Profit after tax	531.32	647.00	477.94	119.98
Earnings per Share (Basic and Diluted)	5.41	7.07	5.36	1.92
Net Asset Value Per Share (₹)	30.99	27.18	11.71	9.01
Total Borrowing	3,053.21	2,281.47	2,542.97	2,336.83
• Long Term Borrowings	4.73	17.32	83.81	150.70
• Short Term Borrowings	3,048.48	2,264.15	2,459.16	2,186.13

For further details, see "Other Financial Information" on page 197



## I. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial statements.

## J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters, Directors and Group companies are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

(₹. In Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved
<b>Litigation involving our Company</b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	127.54
<b>Litigation involving our Directors (other than Promoters)</b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoter</b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	2.21
<b>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on Page 208 of this Prospectus.

## K. RISK FACTORS

Specific attention of the investors is invited to the section "Risk Factors" on page 27.

## L. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)				
Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Claims against the company not acknowledged as debt	-	-	-	-

Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Custom duty saved on import of capital goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Direct Tax Liability	122.21	-	-	-
<b>TOTAL</b>	<b>122.21</b>	-	-	-

For further details, please refer to Contingent Liabilities of the chapter titled “Financial Information” on Page 156 of this Prospectus.

#### M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

##### a. Names of the related party and nature of relationship where control/significant influence exists Directors and Key management personnel (KMP) and their relatives (if any)

Name of the related party	Nature of relationship
Sigma Cold	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Sigma Foods	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Mother Nutri Foods	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Chintan Rajnikant Thakar	Key Managerial Personnel (KMP) – Managing Director
Richa Kachhawaha	Key Managerial Personnel (KMP) – Company Secretary
Parth Umeshbhai Sheth	Relative of KMP (Relative of Director)
Umesh Kantilal Sheth	Key Managerial Personnel (KMP) – Whole Time Director
Rajnikant Indubhai Thakar	Executive Director
Naynaben Rajnibhai Thakar	Relative of KMP (Relative of Director)
Vandnaben Umeshbhai Sheth	Relative of KMP (Relative of Director)
Dharmesh Rajnikant Thakar	Relative of KMP (Relative of Director)
P2B Foods Private Limited	Entities in which KMP or their relatives are directors and have significant influence
Soparia Hotel Private Limited	Entities in which KMP or their relatives are directors and have significant influence
Kaushik Bipinchandra Mehta	Independent Director
Ketan Kumar Mehta	Independent Director
Tanvi Mafatlal Patel	Independent Director
Anup Gopaldas Patel	Key Managerial Personnel (KMP) – Chief Financial Officer

##### b. Related Party Transactions

(₹. In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Advances Received Back</b>				
Sigma Cold	-	56.53	24.28	171.10
Sigma Foods	-	1.64	152.20	86.00
Mother Nutri Foods	-	1,785.78	1,934.92	3,003.72
Naynaben Rajnibhai Thakar	-	39.00	-	-
Dharmesh Rajnikant Thakar	-	10.10	-	-
	-	<b>1,893.04</b>	<b>2,331.40</b>	<b>3,260.82</b>
<b>Advances Given</b>				
Sigma Cold	-	-	27.90	287.01

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sigma Foods	-	-	46.70	193.93
Mother Nutri Foods	-	1,785.78	1,935.10	3,003.55
Naynaben Rajnibhai Thakar	-	-	-	39.00
Dharmesh Rajnikant Thakar	-	1.60	2.50	6.00
P2B Foods Private Limited	-	-	-	0.22
	-	<b>1,787.38</b>	<b>2,012.20</b>	<b>3,528.91</b>
<b>Unsecured Loan Taken</b>				
Chintan Rajnikant Thakar	662.90	115.00	4.50	506.71
Parth Umeshbhai Sheth	-	-	4.50	502.84
Umesh Kantilal Sheth	179.00	32.50	158.50	502.84
Rajnibhai Thakar	25.00	4.50	149.50	502.84
	<b>866.90</b>	<b>152.00</b>	<b>317.00</b>	<b>2,015.23</b>
<b>Unsecured Loan Repaid</b>				
Chintan Rajnikant Thakar	338.23	157.90	119.19	304.73
Parth Umeshbhai Sheth	9.92	86.50	111.19	299.73
Umesh Kantilal Sheth	199.67	254.25	119.19	299.73
Rajnibhai Thakar	25.20	227.50	116.19	299.73
	<b>573.02</b>	<b>726.15</b>	<b>465.74</b>	<b>1,203.93</b>
<b>Remuneration</b>				
Chintan Rajnikant Thakar	2.25	4.50	4.50	4.50
Parth Umeshbhai Sheth	-	-	4.50	4.50
Umesh Kantilal Sheth	2.83	4.50	4.50	4.50
Rajnibhai Thakar	2.25	4.50	4.50	4.50
Naynaben Rajnibhai Thakar	-	-	4.50	4.50
Vandnaben Sheth	-	-	4.50	4.50
	<b>7.33</b>	<b>13.50</b>	<b>27.00</b>	<b>27.00</b>
<b>Salary to SMP</b>				
Parth Umeshbhai Sheth	2.25	4.50	-	-
	<b>2.25</b>	<b>4.50</b>	-	-
<b>CS Fees</b>				
Richa Kachhawaha	1.17	1.76	-	-
	<b>1.17</b>	<b>1.76</b>	-	-
<b>Cold Storage Service</b>				
Sigma Cold	-	61.95	-	-
	-	<b>61.95</b>	-	-
<b>TADA Expenses</b>				
Vandnaben Sheth	-	26.81	4.35	-
Chintan Rajnikant Thakar	29.44	86.00	52.61	-
	<b>29.44</b>	<b>112.81</b>	<b>56.96</b>	-
<b>Reimbursement</b>				
Chintan Rajnikant Thakar	34.62	84.29	45.58	-
Vandnaben Sheth	0.40	28.67	2.09	-
	<b>35.02</b>	<b>112.96</b>	<b>47.68</b>	-
<b>Advance from customer Received</b>				
Sigma Cold	805.19	-	-	-
<b>Advance from customer paid</b>				
Sigma Foods	805.19	-	-	-
<b>CFO Salary</b>				
Anup Gopaldas Patel	1.80	1.01	-	-
<b>Independent Director Sitting Fees</b>				
Kaushik Bipinchandra Mehta	0.18	0.14	-	-
Ketan Kumar Mehta	-	0.14	-	-
Tanvi Mafatlal Patel	0.42	0.35	-	-
Atri Maheshwari	0.20	-	-	-
	<b>0.80</b>	<b>0.63</b>		

**c. Related Party Balances**

(₹. In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Short term Loans and advances</b>				
Sigma Cold	1.05	1.05	119.53	115.91
Sigma Foods	-	-	1.64	107.13
Naynaben Rajnibhai Thakar	-	-	39.00	39.00
Dharmesh Rajnikant Thakar	-	-	8.50	6.00
P2B Foods Private Limited	0.22	0.22	0.22	0.22
	<b>1.27</b>	<b>1.27</b>	<b>168.88</b>	<b>268.26</b>
<b>Unsecured Loan</b>				
Chintan Rajnikant Thakar	369.06	44.39	87.29	201.97
Parth Umeshbhai Sheth	-	9.92	96.42	203.11
Umesh Kantilal Sheth	13.22	13.42	236.42	203.11
Rajnibhai Thakar	-	20.67	242.42	203.11
		<b>88.40</b>	<b>662.55</b>	<b>811.30</b>
<b>Remuneration Payable</b>				
Chintan Rajnikant Thakar	6.75	4.50	4.50	4.50
Parth Umeshbhai Sheth	-	-	4.50	4.50
Umesh Kantilal Sheth	6.75	4.50	4.50	4.50
Rajnibhai Thakar	-	4.50	4.50	4.50
Naynaben Rajnibhai Thakar	-	9.00	9.00	4.50
Vandnaben Sheth	-	9.00	9.00	4.50
	<b>13.50</b>	<b>31.50</b>	<b>36.00</b>	<b>27.00</b>
<b>Salary Payable</b>				
Parth Umeshbhai Sheth	0.38	4.50	-	-
	<b>0.38</b>	<b>4.50</b>	-	-
<b>CS Fees</b>				
Richa Kachhwaha	0.39	0.20	-	-
	<b>0.39</b>	<b>0.20</b>	-	-
<b>Other Payables</b>				
Mother Nutri Foods	-	-	-	0.17
Vandnaben Sheth	-	0.40	2.25	-
Chintan Rajnikant Thakar	3.55	8.73	7.03	-
	-	<b>9.13</b>	<b>9.28</b>	<b>0.17</b>
<b>Director Sitting Fees</b>				
Kaushik Bipinchandra Mehta	0.18	0.14	-	-
Ketan Kumar Mehta	-	0.14	-	-
Tanvi Mafatlal Patel	0.13	0.35	-	-
Atri Maheshwari	0.13	-	-	-
	<b>0.44</b>	<b>0.63</b>	-	-
<b>CFO Salary</b>				
Anup Gopaldas Patel	<b>0.90</b>	<b>1.01</b>	-	-

For further details, please refer to the Related Party Disclosures of chapter titled "Financial Information" on Page 156 of this Prospectus.

**N. DETAILS OF FINANCING ARRANGEMENTS**

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

**O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

The weighted average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Weighted Average cost of acquisition (₹.) per shares*
Umeshbhai Kantilal Sheth	41,39,462	NIL
Rajnikant Indubhai Thakar	36,57,148	NIL
Parth Umeshkumar Sheth	7,39,414	NIL
Chintan Rajnikant Thakar	2,77,394	NIL
Vandnaben U Sheth	50,000	NIL
Naynaben Rajnikant Thakar	50,000	NIL

\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 28, 2025.

#### P. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition (₹) per shares*
Umeshbhai Kantilal Sheth	41,39,462	5.00
Rajnikant Indubhai Thakar	36,57,148	5.00
Parth Umeshkumar Sheth	7,39,414	5.00
Chintan Rajnikant Thakar	2,77,394	5.00
Vandnaben U Sheth	50,000	5.00
Naynaben Rajnikant Thakar	50,000	5.00

\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 28, 2025.

#### Q. PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

#### R. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued Equity Shares for consideration other than cash in the last one year.

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Offer price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
August 11, 2025	49,13,910	10	10	Bonus Issue in the ratio of 1 (one) equity share for every 1 (one) equity share held.	Nil

#### S. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/subdivision of equity shares of the Company since incorporation.

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 109, 156 and 198 respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please refer to section titled “Forward Looking Statements” beginning on page 17 of this Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please refer “Restated Financial Statements” on page 156 of this Prospectus. We have, in this 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 Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.*

#### **Materiality**

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

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

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

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

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Mother Nutri Foods Limited.*

## INTERNAL RISK FACTORS

- 1. The Company is dependent on external suppliers for its major raw material, Peanuts. Any fluctuations in the price of our major raw materials could have an adverse effect on our business, results of operations and financial condition.***

The key raw material required are peanuts which are procured from domestic local markets. The raw materials used by us are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies. Given the nature of these raw materials, the raw materials are also subject to contamination despite our quality control measures in procurement and storage. Further we have, in the past, not experienced disruption in the supply of our raw materials. Although we have not faced supply disruptions in the past, our product costs remain sensitive to our ability to procure raw materials at stable and acceptable prices.

Our business is also dependent on suppliers of our raw materials. We have not entered into long term supply arrangements for our raw materials. Absence of such long-term contracts exposes us to the price volatility of raw materials. If any of the key suppliers of our raw materials fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels, manufacture, process, pack and supply our products. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our customers which could adversely affecting our profit margins. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

The following table sets forth our purchase values from our top 1, 5 and 10 suppliers of raw materials for the periods/years indicated, which are also expressed as a percentage of cost of materials consumed

(₹. in Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Supplier	845.26	20.56	2,789.29	36.24	2,203.76	33.73	1,403.17	15.38
Top 5 Suppliers	2,566.57	62.43	5,324.27	69.17	3,830.05	58.61	4,672.50	51.22
Top 10 Suppliers	3,148.73	76.59	6,216.00	80.75	4,697.01	71.88	6,157.79	67.49

Our Company's cost of material consumed 60.51%, 88.43 %, 85.85 %, and 99.33 % of our total income for the period ended September 30, 2025 and FY 2025, FY 2024 and FY 2023, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

- 2. Our company is yet to place orders for plant and machinery. Any delay in placing the orders, or procurement of such plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, the same may result in time and cost over-runs.***

Our Company has received third party quotations of ₹ 1,244.34 lakhs for the plant and machinery from third party vendors which are proposed to be installed at the proposed manufacturing unit situated at Mahuva, Bhavnagar. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. However, we have not placed orders for any of the plant and machinery proposed to be purchased from the Net Proceeds. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "Objects of the Offer" beginning on page 80 of this Prospectus.

We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the

intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see “Objects of the Offer” on page 80.

- 3. *There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Company intends to use approximately 2,319.34 lakhs of Net proceeds for setting up the Proposed Manufacturing Facility. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank or any financial institution. Although we have obtained Chartered engineer certificate from the chartered engineer, Babulal A. Ughreja, dated November 18, 2025 which highlights the estimated cost of the Proposed Manufacturing Facility that will be utilised from the Net Proceeds, our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Offer, there can be no assurance that we will be able to raise the funds through other sources to complete the Proposed Manufacturing Facility. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In case of shortfall in the proceeds of this Offer which are to be utilized for meeting the objects of the Offer, the shortfall will be met by internal accruals and seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

- 4. *Our net cash flows from operating activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

We have experienced negative cash flows from operating activities for the period ended September 30, 2025 and in the Financial Years 2025, 2024 and 2023. Our cash flows for the last three Financial Years are set forth in the table below:

(₹. in Lakhs)				
Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flow from Operating activities	(682.13)	(308.86)	(16.18)	(2,079.89)
Net cash from investing activities	(14.67)	(14.43)	(4.29)	(142.75)
Net cash from financing activities	701.55	324.65	12.30	2,232.73

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. These factors may continue to affect, our cash flows, business, future financial performance and results of operations materially and adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 198.

- 5. *Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our customers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and impact our sales.***

Our results of operations and future growth plans, are largely dependent upon the demand for our products in the overseas markets. Demand for our products depends primarily on customer-related factors such as demographics, local preferences, food consumption trends, the level of consumer confidence etc. Our success depends, on our ability to anticipate the tastes of our customers and to offer affordable products that appeal to their needs and



preferences in a timely manner. We are also subject to the preferences of customers in various countries or regions where our consumers are located, including in relation to the quantity, quality, characteristics and variety of our products. The quality and characteristics like taste, texture, thickness, uniformity of our products are also subject to regulatory policies of various countries where our products are sold, and such regulatory policies may change from time to time. Consumer tastes and preferences often change over time, and if we are not able to anticipate, identify or develop and market the products that respond to changes in consumer tastes and preferences, demand for our products may decline.

We must, on a regular basis, keep pace with the preferences and quality requirements of our international customers, invest in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand may adversely affect our liquidity and financial condition.

**6. *Any disruption in production at, or shutdown of, our sole manufacturing facility could adversely affect our business, results of operations and financial condition***

We manufacture all our products at our sole manufacturing facility situated at Survey No 276/1, opp. petrol pump Mahuva-Bhavnagar Road, at Otha, Mahuva, Bhavnagar – 364295, Gujarat. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. We also depend on heavy and expensive machinery for manufacture of our products and any breakdown in the machinery may lead to halt in our manufacturing process thus adversely affecting our business and results of operations. Although we have not experienced any material malfunction or delay in the past which would have materially impacted our financial performance, any significant malfunction or breakdown of our machinery may entail high repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace them.

Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. There have been no instances in the past arising from operating risk resulting in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. However, in the past our Company has not experienced any disruption in our manufacturing facility.

**7. *Any actual or alleged contamination or deterioration of our products could result in legal liability or damage our reputation. Further, food safety and food-borne illness incidents or other safety concerns may materially and adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.***

We are subject to various contamination related risks which typically affect our products, including but not limited to risks such as product tampering, ineffective storage of finished goods as well as raw materials, labelling errors, non-maintenance of high food safety standards, contamination during processing.

The risk of contamination or deterioration exists at each stage of the life-cycle of our products such as sourcing of raw materials, production and delivery of the final products. Sourcing, storage and delivery of the raw materials poses significant risk in relation to contamination and deterioration in quality. While we follow stringent quality control processes and quality standards at each stage of the production cycle such as conducting sampling tests to ensure that the colour, odour, taste, appearance and nutrients of the raw materials, comply with our requirements or regulatory requirements or standards set by our consumers in the export markets, maintain our facilities and machinery, and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and our internal process and though we have, in the past, not materially suffered due to any of the aforementioned, we cannot assure that our products will not be contaminated or suffer deterioration in the future.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have a material and adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business and results of operations. Although historically we have not experienced any product liability claims or similar allegations against us or our products, there can be no assurance that there will not be any such claims or

allegations in the future which could materially and adversely affect our business and financial performance or lead to civil and criminal liability or other penalties.

Further, we rely on independent certification of our products and must comply with the requirements of independent organizations or certification authorities. Our processing plant is compliant with the requirement of FSSC 22000. We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and manufacturing practices may restrict our ability to sell our products, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

**8. *There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.***

There have been several instances of delay/ default in payment of statutory dues including EPF, TDS and GST payments and filing of returns by our Company in the past which were not material in nature and the same were regularized subsequently by payments and filing of return with interest and penalty. For the period ended September 30, 2025 and for the financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, there has been generally delay in depositing undisputed statutory dues such as TDS, EPF and GST due to several reasons including inadvertence of accounting personnel.

Below is the table representing Interest/fee penalty towards delay in payment of statutory dues:

(₹. in Lakhs)				
Particulars	September 30, 2025	March 2025	March 2024	March 2023
Interest on GST Payment	-	-	-	-
Late Fee on GST Payment	-	0.01	0.00	-
Interest on TDS	-	0.45	0.87	0.65
Late fee on TDS Payment	-	-	-	0.09
Interest on EPF Payment	-	0.06	0.08	-

The table below sets out details of the total statutory dues paid for the period ended September 30, 2025 and in Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with applicable law:

Particulars	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)
Employee provident fund	8	0.92	8	2.03	8	2.04	NA	NA
Professional tax	27	0.31	28	0.65	31	0.72	23	0.52
TDS / TCS	NA	11.29	NA	15.79	NA	14.70	NA	10.82
GST dues	NA	NA	NA	NA	NA	NA	NA	NA

Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation. We have implemented precautionary measures which like include the appointment of qualified professionals for overseeing statutory compliance and regular internal checks to monitor adherence and promptly address any gaps.

**9. *If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, cash flows and financial condition may be adversely affected.***

We estimate demand for our products based on projections, our understanding of anticipated consumer spending and inventory levels with our distribution network. If we underestimate demand, we may produce lesser quantities of products than required, which could result in the loss of business. If we overestimate demand, we may purchase additional raw materials and produce more products than required, which may also result in locking in of our funds and resources. In the event of such over-production, we may face difficulties with storage and other inventory management issues before the expiry of the shelf life of our products, which may adversely affect our results of operations and profitability. In addition, even if we are able to arrange for sale of such stock, we cannot ensure that such products are not sold or consumed by consumers subsequent to the expiry of the shelf life, which may lead to health hazards. While we prominently display the shelf life in the packaging of our products, we cannot assure you that we will not face claims for damages or other litigation, if our products are consumed subsequent to expiry of their shelf life. Any or all of these factors could adversely affect our reputation, and consequently our business, prospects and financial performance. However, in the past we have not faced any claims for damages or other litigation for our products consumed subsequent to expiry of their shelf life.

***10. Our proposed plant is located on premises which are not owned by us and has been obtained on lease basis from the promoter of our company. Disruption of our rights as lessee or termination of the agreements with our lessor (promoter) may adversely impact our operations and, consequently, our business, financial condition and results of operations***

As on the date of this prospectus our proposed plant is located on premises which are not owned by us and has been obtained on lease basis from the promoters of the issuer company. The description of the property is as follows:

Sr. No.	Unit Description and Location	Purpose of Property	Area	Owned/leased
1.	Plot No. 01, S No. 276/lp2/p1 at Village: Otha Taluka Mahuva – 364295 Gujarat, India.	Proposed Plant	2,146.39 square meter	Leased

Unless renewed, upon termination of the lease, we are required to return the premises of our manufacturing units and registered office to the Lessor (promoter). There can be no assurance that the terms of the agreements will be renewed on commercially acceptable terms. In the event that the Lessor terminates or does not renew the agreements, we will be required to vacate the premises where our operational activities are carried out. In such a situation, we would need to identify and secure alternative premises and enter into a new lease or leave-and-license agreement, potentially on lesser terms and conditions, in order to relocate our registered office and operations. Such a scenario could result in delays and may temporarily affect our operations. However, these properties are leased from the promoters on an arm's length basis.

***11. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

***12. We are subject to labour laws and other industry standards and our operations could be adversely affected by strikes, work stoppages or increase in wage demands.***

Our manufacturing activities are labour intensive and require our management to undertake significant labour interface and expose us to the risk of industrial action. We are subject to a number of labour laws that protect the

interests of workers, including legislation that sets forth detailed procedures for dispute resolution, removal of employees and legislation that imposes financial obligations on employers upon retrenchment. In the past, we have not been subject to any strikes, lockouts and work stoppage at our facility. We cannot assure that we will not experience any disruptions to our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands in the future, which may adversely affect our business.

Further, Casual Labourers and Daily Wages Labourers are engaged on a need basis and in case any disputes between our casual labourers, daily wage labourers and our company, failure to satisfy regulatory obligations towards their workers, where we are registered as the principal employer, may also result in disruptions in our operations, or in increased compliance costs for us, which may also adversely affect our ability to complete a undertake our manufacturing activities in a timely manner. However, there have been no such instances in the past.

**13. There are certain delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

Our Company has delayed in filing of Forms for certain years with Registrar of Companies for which additional fees has been paid by the Company and which has been certified by Prachi Bansal & Associates, Practicing Company Secretary dated August 28, 2025.

Sr. No.	Form No.	Year	Additional Fees (in ₹)	No. of Days delayed
1	Form MGT-14	2025	1,200	7
2	Form MGT-14	2025	1,200	9
3	Form ADT-1	2024	2,400	42
4	Form ADT-1	2023	600	7
5	Form ADT-1	2024	1,200	28
6	Form AOC-4	2024	2,400	38
7	Form MGT-7	2024	600	7
8	Form CHG-1	2023	3,600	28
9	Form CHG-1	2024	3,600	8
10	Form CHG-1	2022	3,600	43
11	Form CHG-1	2024	3,600	24
12	Form DIR-12	2025	1,200	9
13	Form DIR-12	2024	1,200	1

Although, as on date of filing this Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus. However, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, we have appointed Richa Kachhawaha (ACS 62495) as Company Secretary and Compliance Officer.

**14. Concerns over nutritional values of our products may reduce demand for some of our peanut butter products.**

There is growing concern among consumers, public health professionals and government agencies about the health problems associated with nutritional values of packaged products. Increasing public concern about nutritional value of packaged products and obesity; additional governmental regulations concerning the marketing, labelling, packaging or sale of our products; and negative publicity resulting from actual or threatened legal actions against us or other companies in our industry relating to the marketing, labelling or sale of our products could adversely affect our profitability.

**15. Our inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, financial condition and results of operations.**

Our operations are subject to a broad range of health, safety and environmental laws and regulations, which affect our day-to-day operations, and violations of these laws and regulations can result in fines or penalties, which may adversely affect our business, financial condition and results of operations. For instance, the provisions of the FSS Act along with relevant rules and regulations are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution of food products.

We are also subject to laws and Government regulations, including in relation to safety, health and environmental protection. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 (the “Air Act”), the Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states. These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. Though, in the past, we have not been subject to any such violations, in the future, if we fail to meet environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations.

Additionally, we export our products to markets like Libya and Dubai. In the overseas market, maintaining certain standards are customarily expected and compliance with food safety laws of relevant jurisdictions is required and our inability to maintain such standards and non-compliance of jurisdictional food safety laws may impact our business, financial condition and results of operations. For details, see “Our Business” and “Government and Other Approvals” on pages 109 and 212, respectively.

We cannot assure that such non-compliance will not occur and regulatory actions including injunction orders will not be passed against us. Though we have not been involved in any such litigation or proceeding in the past, we may become involved in any such litigation or proceedings relating to food safety or environmental matters in the future, which could divert management time and attention, and consume financial resources in such legal proceedings or cause operational delays or result in a shutdown of our manufacturing facilities. We cannot assure that we will be successful in all, or any, of such proceedings. Further, the loss or shutdown of our operations over an extended period of time, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

**16. Our Company and our Promoters are party to certain tax proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company and our Promoters are party to certain tax proceedings. These proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 208, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹. In Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	127.54
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	2.21
<b><i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i></b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company or our Promoters it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see “*Outstanding Litigations and Material Developments*” on page 208.

***17. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “*Key Industry Regulations and Policies*” and “*Government and Other Approvals*” for permits/licenses required for the business on pages 122 and 212, respectively.

***18. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As on September 30, 2025 our total outstanding indebtedness was ₹ 3,053.22 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titled “Financial Indebtedness” on page 198 of this Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) from our Lender for the proposed Initial Public offer.

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

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

Our Company has currently availed unsecured loans from certain lenders. As on September 30, 2025, we had outstanding unsecured loans of ₹ 402.32 Lakhs. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “Financial Indebtedness” on page 198 of this Prospectus.

***20. We largely rely on third-party transportation providers for both procurement of our raw material and distribution of our products. Any failure by any of our transportation providers to deliver our raw material or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.***

We depend on various forms of transport to either receive raw materials required for our products or to deliver finished products to our consumers. However, we typically use third-party transportation providers for all of our product distribution and raw materials procurement. This makes us highly dependent on such third party transportation providers. Factors like disruption of transportation services due to weather-related problems, strikes, accidents, or as a result of lockdown etc., inadequacies in the transportation infrastructure, or any such other reasons could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our processed products to our consumers in a timely manner. Our raw materials and finished products may be lost, damaged or subject to spoilage and contamination due to improper handling, negligence, transport strike or accidents or any other force majeure events which may not be within our control.

Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we currently receive from the third-party transportation providers, as we do not enter into any contractual terms or agreements with them, which in turn would increase our costs and thereby adversely affect our operating results. Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit insurance policy. We cannot assure that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations.

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

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies



maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. In the past, we have not been subject to any instances of insurance claims.

As of September 30, 2025, our insurance cover as follows:

(In ₹ Lakhs unless specified otherwise)

Particulars	As of September 30, 2025
Aggregate Coverage of Insurance Policies	3121.10
As a percentage of insured assets <sup>#</sup>	84.25%

<sup>#</sup>Insured assets include Building, Plant & Machinery and Stock

\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 20, 2025.


**22. Our directors do not have any prior experience of directorship in any of the listed entities.**

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

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

We are engaged in the manufacturing of peanut butter. Change in industry requirements or competitive technologies may render the existing technology obsolete. Modernization and technology upgradation is essential to reduce costs and increase the output. The ability of our company to adhere to technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details kindly refer 'Objects of the Offer' on page 80 of the Prospectus.

**24. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights**

As on date of this Prospectus, we have registered the trademark for our logo “” under class 29 of the Trademarks Act, 1999.

If we are unable to renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately



and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, see “Government and Other Approvals” and “Our Business” on pages 212 and 109, respectively.

**25. *We may issue Equity Shares at prices that may be lower than the Issue Price in the last 12 months.***

We have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the Issue Price. The price at which our Company may issue the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see “Capital Structure” on page 62 of this Prospectus.

**26. *The average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.***

The average cost of acquisition of Equity Shares by the Promoters may be lower than the Floor Price is set out below. For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see “Capital Structure” on page 62 of this Prospectus.

**27. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited 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 SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

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

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

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

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and

improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

***30. If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Our business and the industry we operate in is subject to incidents of vendor/ dealer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. However, there have been no such instances or events in the past having a material impact on our results from operations.

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

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

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — *Outstanding Litigation and Material Developments* on page 208.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” beginning on page 94 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures*” on page 217. However, there have been no such instances in the past pursuant to certain previous initial public offerings managed by the Book Running Lead Manager wherein the securities were listed at the price lower than the issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing,

and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

***33. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “Annexure – 31 Restated Statement of Related Party Disclosures under the chapter titled “Restated Financial Statements Information” beginning on page 156 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR 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.

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

We intend to use the Net Proceeds for the purposes described in ‘Objects of the Offer’ on page 80 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

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

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

***37. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or***

***our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

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

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

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 135 of this Prospectus.

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

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 62 and 135, respectively, of this Prospectus.

***39. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that 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. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

***40. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’.***

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 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 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 Offer” beginning on page 80 of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Issue Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

***43. We face intense competition which may lead to a reduction in our market share and may cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.***

We face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may introduce new products faster and more efficiently, and new products or evolving sales channels may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. If we are unable to change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, and established supply relationships. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors could be better capitalized, which could allow them to increase the incentives, discounts and promotions they offer.

Competition in our industry is based on brand recognition, quality, innovation, perceived value and pricing of products, distribution reach, promotional activities, advertising and other activities. It is difficult for us to predict the timing and scale of our competitors’ actions in these areas. We expect competition to continue to be intense as our competitors expand their operations and introduce new products. Failure by us to compete effectively may have an adverse effect on our business and profitability.

## **EXTERNAL RISK FACTORS**

***44. 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.

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

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

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

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

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 99 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***48. 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.

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

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

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

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

***51. 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.

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

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

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

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

**RISKS RELATED TO THE ISSUE**

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

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately 65.93 % of our post offer paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group", beginning on page 62 and 150 respectively, of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash

requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 155 of this Prospectus.

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

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

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to “Statement of Special Tax Benefits” on page 80 of this Prospectus.

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

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled “General Information” on page 52 of this Prospectus.

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



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

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

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

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

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

## SECTION IV: INTRODUCTION

### THE OFFER

The following tables summarises details of the offer:

<b>Offer of Equity Shares <sup>(1)</sup></b>	33,84,000* Equity Shares of face value of ₹ 10 each, aggregating to ₹ 3,959.28 Lakhs.
<b>The Offer consists of:</b>	
<b>Fresh Issue <sup>(1)</sup></b>	27,07,200* Equity Shares of face value of ₹10 each, aggregating to ₹ 3,167.42 Lakhs.
<b>Offer for Sale <sup>(2)</sup></b>	6,76,800* Equity Shares of face value of ₹10 each, aggregating to ₹ 791.86 Lakhs.
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	2,43,600* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 117 per share aggregating to ₹ 285.01 Lakhs.
<b>Net Offer to the Public</b>	31,40,400* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 117 per share aggregating to ₹ 3,674.27 Lakhs.
<b>Net Offer Consists of:</b>	
<b>A) QIB Portion <sup>(3)(4)</sup></b>	Not more than 15,69,600* Equity Shares of ₹10 each
<b>of which</b>	
i) Anchor Investor Portion <sup>(3)</sup>	9,39,600* Equity Shares of face value of ₹ 10 each
ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	6,30,000* Equity Shares of face value of ₹ 10 each
<b>of which</b>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	31,200* Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	5,98,800* Equity Shares of face value of ₹ 10 each
<b>B) Non-Institutional Portion <sup>(4)(5)(6)</sup></b>	4,71,600* Equity Shares of face value of ₹10 each
<b>of which</b>	
i) one third of the non-Institutional portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	1,58,400* Equity Shares of face value of ₹10 each
ii) Two-third of the non-Institutional portion shall be reserved for applicants with application size of more than ₹10 lakhs	3,13,200* Equity Shares of face value of ₹10 each
<b>C) Individual Investor Portion <sup>(4)(5)</sup></b>	10,99,200* Equity Shares of ₹10 each for cash at a price of ₹ 117 (including a Share premium of ₹ 107 per Equity Share) per share aggregating to ₹ 1,286.06 Lakhs
<b>Pre and Post – Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	98,27,820 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue*</b>	1,25,35,020 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “Objects of the Offer” on page 80 of this Prospectus.

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

#### Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – offer paid up equity share capital of our company are being offered to the public for subscription. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the relevant section of Companies Act, 2013 at the Annual General Meeting held on August 18, 2025.
- Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 14, 2025. The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholder have consented to participate in the Offer for Sale as set out below:

<b>Name of the Promoter Selling Shareholders</b>	<b>Date of Consent Letter</b>	<b>Equity Shares held as on date of the Prospectus</b>	<b>Equity Shares offered by way of Offer for Sale</b>
Umeshbhai Kantilal Sheth	August 14, 2025	41,39,462	6,76,800

3. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
4. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders who applies for a minimum application size of two lots and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

*For further details, please refer section titled “Offer Procedure” beginning on page 244 of this Prospectus.*

**SUMMARY OF RESTATED FINANCIAL STATEMENTS**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share Capital	982.78	490.00	445.67	445.67
(b) Reserves and Surplus	2,054.11	1,990.34	590.11	112.82
<b>Total</b>	<b>3,036.89</b>	<b>2,480.35</b>	<b>1,035.78</b>	<b>558.49</b>
<b>(2) Non-current liabilities</b>				
(a) Long-term Borrowings	4.73	17.32	83.81	150.70
(b) Deferred Tax Liabilities	0.14			
(c) Long-term Provision	3.41	5.00	3.25	1.16
<b>Total</b>	<b>8.28</b>	<b>22.32</b>	<b>87.07</b>	<b>151.85</b>
<b>(3) Current liabilities</b>				
(a) Short-term Borrowings	3,048.48	2,264.15	2,459.16	2,186.13
(b) Trade Payable				
- Due to Micro and Small Enterprises	1,882.55	1,871.49	228.23	215.62
- Due to Others	92.28	221.05	713.86	1,061.66
(c) Other Current Liabilities	42.19	79.12	110.67	201.03
(d) Short-term Provisions	256.71	147.81	143.41	24.29
<b>Total</b>	<b>5,322.21</b>	<b>4,583.61</b>	<b>3,655.33</b>	<b>3,688.74</b>
<b>Total Equity and Liabilities</b>	<b>8,367.38</b>	<b>7,086.27</b>	<b>4,778.18</b>	<b>4,399.08</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	363.38	372.35	423.67	482.99
(i) Intangible Assets	0.50	0.58	0.78	1.05
(b) Deferred Tax Assets	-	5.05	2.28	1.22
(c) Other Non-current Assets	54.83	45.73	33.10	31.21
<b>Total</b>	<b>418.72</b>	<b>423.72</b>	<b>459.83</b>	<b>516.47</b>
<b>(2) Current assets</b>				
(a) Inventories	3,341.19	3,179.80	2,589.40	2,412.81
(b) Trade Receivables	4,229.81	3,069.15	1,533.21	1,077.69
(c) Cash and Cash Equivalents	8.02	3.28	1.92	10.09
(d) Short-term Loans and Advances	241.92	407.09	191.10	380.19
(e) Other Current Assets	127.72	3.23	2.73	1.83
<b>Total</b>	<b>7,948.66</b>	<b>6,662.55</b>	<b>4,318.15</b>	<b>3,882.61</b>
<b>Total Assets</b>	<b>8,367.38</b>	<b>7,086.27</b>	<b>4,778.18</b>	<b>4,399.08</b>

# **RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	5,024.83	9,024.31	8,091.60	7,593.96
Other Income	22.32	23.93	13.02	31.90
<b>Total Income</b>	<b>5,047.14</b>	<b>9,048.24</b>	<b>8,104.62</b>	<b>7,625.86</b>
<b>Expenses</b>				
Cost Raw Material Consumed	3,053.29	8,000.95	6,957.68	7,575.01
Changes In Inventories	894.56	(893.95)	(600.33)	(866.64)
Employee Benefit Expenses	179.36	335.90	331.33	238.13
Finance Costs	95.22	211.79	193.84	109.10
Depreciation and Amortization Expenses	23.69	55.03	63.56	69.66
Other Expenses	153.31	560.37	554.57	355.60
<b>Total expenses</b>	<b>4,399.43</b>	<b>8,269.58</b>	<b>7,500.64</b>	<b>7,480.86</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Exceptional Item	-	-	-	-
<b>Restated profit/(Loss) before Extraordinary Item and Tax</b>	<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Extraordinary Item	-	-	-	-
<b>Restated profit/(Loss) before Tax</b>	<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Tax Expenses				
- Current Tax	111.00	134.81	127.74	33.40
- Deferred Tax	5.19	(2.77)	(1.06)	(1.22)
- Short /(Excess) provision for income tax of earlier year	-	-	-	-
<b>Total Tax Expense</b>	<b>116.18</b>	<b>132.04</b>	<b>126.68</b>	<b>32.18</b>
<b>Restated profit/(Loss) after Tax</b>	<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>
Restated Earnings Per Equity Share (Face Value per Share Rs.10 each)				
-Basic	5.41	7.06	5.35	1.80
-Diluted	5.41	7.06	5.35	1.80

# **RESTATED CASH FLOWS STATEMENT**

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023*
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before tax	647.71	778.66	603.97	145.00
Effects of Exchange Rate Change	(4.45)	(15.43)	(7.42)	(25.00)
Interest Income	(9.07)	(1.72)	(1.57)	(1.50)
Depreciation and Amortisation Expense	23.69	55.03	63.56	69.66
Finance Costs	95.22	211.79	193.84	109.10
<b>Operating Profit before working capital changes</b>	<b>753.10</b>	<b>1,028.33</b>	<b>852.38</b>	<b>297.27</b>
Adjustment for:				
(Increase)/Decrease in Inventories	(161.39)	(590.41)	(176.58)	(2,412.81)
(Increase)/Decrease in Trade Receivables	(1,156.21)	(1,520.51)	(448.10)	(1,052.69)
(Increase)/Decrease in Loans and Advances	107.28	(216.00)	189.09	(380.19)
(Increase)/Decrease in Other Assets	(66.60)	(0.50)	(0.90)	(1.83)
Increase/(Decrease) in Trade Payables	(117.70)	1,150.44	(335.19)	1,277.28
Increase/(Decrease) in Other Liabilities	(36.93)	(31.55)	(90.37)	201.03
Increase/(Decrease) in Other Provisions	(1.45)	(1.32)	14.41	1.21
Cash generated from Operations	(679.89)	(181.51)	4.74	(2,070.73)
Tax paid(Net)	(2.23)	(127.35)	(20.93)	(9.17)
<b>Net Cash from Operating Activities</b>	<b>(682.13)</b>	<b>(308.86)</b>	<b>(16.18)</b>	<b>(2,079.89)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(14.64)	(3.51)	(3.97)	(113.04)
Movement in other non current assets	(0.03)	(10.92)	(0.32)	(29.71)
<b>Net Cash (Used in) Investing Activities</b>	<b>(14.67)</b>	<b>(14.43)</b>	<b>(4.29)</b>	<b>(142.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	25.02	797.94	-	5.00
Proceeds from Long Term Borrowings	-	-	-	150.70
Repayment of Long Term Borrowings	(12.59)	(66.49)	(66.89)	-
Proceeds from Short Term Borrowings	-		273.02	2,186.13
Repayment from Short Term Borrowings	784.34	(195.01)		
Interest and Other Borrowing cost	(95.22)	(211.79)	(193.84)	(109.10)
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>701.55</b>	<b>324.65</b>	<b>12.30</b>	<b>2,232.73</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>4.75</b>	<b>1.36</b>	<b>(8.17)</b>	<b>10.09</b>
Opening Balance of Cash and Cash Equivalents	3.28	1.92	10.09	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>8.02</b>	<b>3.28</b>	<b>1.92</b>	<b>10.09</b>

## GENERAL INFORMATION

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of ‘Mother Nutri Foods Private Limited’ vide certificate of incorporation dated January 06, 2022 issued by the Registrar of Companies, Central Registration Centre. Our Company was incorporated with an intent to acquire the running business of “M/s. Mother Nutri Foods”, a partnership firm. Subsequently the said partnership firm was acquired through an Agreement to sale dated April 01, 2022. Pursuant to a resolution of our Board dated January 13, 2024 and a resolution of our shareholders dated January 15, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our Company was changed to “Mother Nutri Foods Limited”, and a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Central Processing Centre.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 131 of this Prospectus.

### Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number:	128485
Corporate Identity Number	U51909GJ2022PLC128485

### Registered Office of our Company

Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar road,  
at Otha, Mahuva, Bhavnagar – 364295,  
Gujarat, India.

As on date of this Prospectus, our Company does not have a Corporate Office.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 131 of this Prospectus.

### Registrar of Companies

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

### Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Chintan Rajnikant Thakar	Chairman & Managing Director	09346153	12, Haveli Sheri Road, Vistar, Mahuva, Bhavnagar – 364290, Gujarat, India.
2	Umeshbhai Kantilal Sheth	Whole-Time Director	02624372	1, Vinasarangi Apartment, near Gandhibaug, Mahuva, Bhavnagar- 364290, Gujarat, India.
3.	Rajnikant Indubhai Thakar	Executive Director	02644842	Haveli Sheri, Anandbhavan, Mahuva, Bhavnagar – 364290, Gujarat, India
4.	Ketankumar Kirit bhai Mehta	Non-Executive Director	10530107	Maa 4, Vrudavan Park society, College Road, Tapovan temple Mahuva, Bhavnagar – 364290, Gujarat, India.
5.	Tanvi Mafatlal Patel	Independent Director	10808925	11, Umeshnagar Society, Near railway line, Meghaninagar, Civil Hospital, Ahmedabad – 380016, Gujarat, India.
6.	Kaushik Bipinchandra Mehta	Independent Director	08291188	Plot No. 16 Shri ram Society, Pramukh swami road, Mahuva, Bhavnagar – 364290, Gujarat, India.

Sr. No.	Name of director	Designation	DIN	Address
7.	Maheshvariben Nileshkumar Atri	Independent Director	11091124	Main Bajar, Near Avad Mandir, Kalyanpur, Devbhumi Dwarka, Jamkalyanpur – 361320 Gujarat, India.

For further details of our Board of Directors, see “*Our Management*” on page 135 this Prospectus.

#### **Chief Financial Officer**

##### **Anup Gopaldas Patel**

Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar Road, at Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.

**Telephone No.:** +91 99744 14123

**E-mail:** [cfo@mothernutrifoods.com](mailto:cfo@mothernutrifoods.com)

#### **Company Secretary and Compliance Officer**

##### **Richa Kachhawaha**

Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar Road, at Otha, Mahuva, Bhavnagar – 364295, Gujarat, India.

**Telephone No.:** +91 99744 14123

**E-mail:** [cs@mothernutrifoods.com](mailto:cs@mothernutrifoods.com)

**Membership Number:** A62495

#### **Investor Grievances:**

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

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

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

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

#### **Details of Key Intermediaries pertaining to this offer of our Company**

##### **Book Running Lead Manager**

##### **Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205, 12<sup>th</sup> Floor,

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

Gandhinagar – 382355, Gujarat, India

**Telephone:** 022 6912 0027

**Email ID:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Investor Grievance E-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Contact Person:** Jigar Desai / Radhika Maheshwari

**SEBI Registration Number:** INM000013165

#### **Statutory Auditor of our Company**

##### **Ratan Chandak and Co. LLP,**

1701, Haware Infotech Park, Plot 39/3,



Sector 30A, Vashi, Navi Mumbai – 400705,  
 Maharashtra, India  
**Telephone:** 022 4978 2248, +91 90828 51522  
**Peer Review Number:** 015016  
**Firm registration number:** 108696W/W101028  
**Email ID:** [info@vpalkar.com](mailto:info@vpalkar.com)  
**Website:** [www.rcnco.net](http://www.rcnco.net)  
**Contact person:** Jagadish Sate  
**Membership No.:** 182935

#### Changes in auditors during the last three years

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

Name of Auditor	Date of Change	Reason for Change
Ratan Chandak and Co.	September 30, 2024	Re-Appointment as the Statutory Auditor
	February 28, 2024	Appointment due to casual vacancy
M/s Meghrajsinh Gohil and Co.	February 01, 2024	Resignation due to pre-occupation.
	September 27, 2023	Appointment as the first statutory auditors of the Company.

#### Legal Advisor to the Offer

**Vidhigya Associates, Advocates**  
 105 and 310, A wing, Kanara Business Centre,  
 Ghatkopar East, Mumbai – 400075,  
 Maharashtra, India.  
**Tel:** +91 8424030160  
**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)  
**Website:** [www.vidhigyaassociates.com](http://www.vidhigyaassociates.com)  
**Contact Person:** Rahul Pandey

#### Registrar to the Offer

**Bigshare Services Private Limited**  
 S6-2, 6<sup>th</sup> Pinnacle Business Park,  
 Mahakali Caves Road, next to Ahura Centre,  
 Andheri East, Mumbai – 400 093  
**Tel No:** 022 – 6263 8200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance E-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Aniket Seebag  
**SEBI Registration Number:** INR000001385  
**CIN:** U99999MH1994PTC076534

#### Banker(s)/ Refund Bank/ Sponsor Bank to the Offer

**Kotak Mahindra Bank Limited**  
 Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,  
 Gen. A.K.Vaidya Marg, Malad East, Mumbai 400097  
**Telephone:** 022-66056603  
**Contact Person:** Sumit Panchal  
**Website:** [www.kotak.com](http://www.kotak.com)  
**Email:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)  
**SEBI Registration Number:** INBI00000927

## **Syndicate Members**

### **Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205, 12<sup>th</sup> Floor,  
Building No. 53E, Zone-5, Road 5E, Gift City,  
Gandhinagar – 382355, Gujarat, India

**Telephone:** 022 6912 0027

**Email ID:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Investor Grievance E-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Contact Person:** Jigar Desai / Radhika Maheshwari

**SEBI Registration Number:** INM000013165

**AND**

### **Mansi share & stock broking private limited**

Avirahi building, B/201, S.V Road,  
Behind Adidas showroom, Borivali (W)- 400092,  
Mumbai, Maharashtra, India.

**Telephone:** +91 22 40503870

**Email ID:** [jasmine@mansishares.in](mailto:jasmine@mansishares.in)

**Website:** [www.mansishares.in](http://www.mansishares.in)

**Contact Person:** Deep Paresh Shah / Jasmine Anturkar

**SEBI Registration Number:** INZ00024743

## **Bankers to our Company**

### **HDFC Bank Limited**

175, Purva Complex, Nootan Nagar,  
Opp. Kuber Baug, Mahuva – 364290

**Tel:** 02844-222052/94274 08417

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Akash Bhavsar

**Email:** [akash.bhavsar1@hdfcbank.com](mailto:akash.bhavsar1@hdfcbank.com)

**CIN:** L65920MH1994PLC080618

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism***

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

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

### ***Syndicate SCSB Branches***

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

to time

### ***Registered Brokers***

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

### ***Registrar and Share Transfer Agent***

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

### ***Collecting Depository Participants***

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

### **Experts to the Offer**

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

- a) Consent dated September 07, 2025 from our Statutory Auditor, namely Ratan Chandak and Co., Chartered Accountants, in respect of examination report dated November 20, 2025 for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements
- b) Certificate dated November 20, 2025, from our Statutory Auditor, namely Ratan Chandak and Co., Chartered Accountants in respect of the statement of special tax benefits available to our Company and its Shareholders.
- c) Consent dated November 18, 2025 from Chartered Engineer, namely Babulal A. Ughreja in their capacity as Independent Chartered Engineer to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

### **Statement of inter-se allocation of responsibilities**

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

### **IPO Grading**

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

### **Monitoring Agency**

As the Net Proceeds of the Offer will be less than ₹ 5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Appraising Entity**

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

### **Credit Rating**

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

## **Debenture Trustee**

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

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

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

A copy of the Draft Red Herring Prospectus has filed with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed.

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

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus with BSE SME, by hosting it on the website of the Issuer company, BSE SME and the Book Running Lead Manager respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta and Gujarati edition of a regional daily newspaper Financial Express (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, Issuer or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Book Running Lead Manager has after expiry of the period stipulated in sub-regulation (1), filed with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

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

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

## **Book Building Process**

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

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. And eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

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

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

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 offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Offer Procedure” beginning on 244 of the Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall 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 SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism

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

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on 244 of this Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 244.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “Offer Procedure” on 244 of this Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

### Underwriting Agreement

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

Pursuant to the terms of the Underwriting Agreement dated September 30, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the total Offer size Underwritten
Marwadi Chandarana Intermediaries Brokers Private Limited	33,84,000	3,959.28	100%

*\*Includes 2,43,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Mansi Share & Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

*The above-mentioned is indicative underwriting and will be finalised subject to Basis of Allotment.*

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

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

### Market Maker

#### Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated September 25, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

<b>Name</b>	Mansi Share & Stock Broking Private Limited
<b>Correspondence Address</b>	Avirahi building, B/201, S.V Road, Behind Adidas showroom, Borivali (W), Mumbai, Maharashtra, India, 400092
<b>Tel No.</b>	+91 22 40503870
<b>E-mail</b>	<a href="mailto:jasmine@mansishares.in">jasmine@mansishares.in</a>
<b>Website</b>	<a href="http://www.mansishares.in">www.mansishares.in</a>
<b>Contact Person</b>	Deep Paresh Shah / Jasmine Anturkar
<b>SEBI Registration No.</b>	INZ00024743
<b>Market Maker Registration No.</b>	SMEMM0321730122024

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 25, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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.

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

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

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

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

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



## CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,25,00,000 Equity Shares of face value of ₹ 10/- each	2,250.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue</b>		
	98,27,820 Equity Shares of face value of ₹ 10/- each	982.78	-
<b>C.</b>	<b>Present Offer in terms of this Prospectus</b>		
	Offer of 33,84,000 Equity Shares of face value of ₹ 10/- each <sup>(1)</sup> <sup>(2)</sup> at a price of ₹ 117 per equity share (including a share premium of ₹ 107) per Equity Share.	338.40	3,959.28
	<i>Of which</i>		
	Fresh Issue of 27,07,200 Equity Shares of face value ₹ 10 each at a price of ₹ 117 per equity share (including a share premium of ₹ 107) per Equity Share.	270.72	3,167.42
	Offer for Sale of 6,76,800 Equity Shares of face value ₹10 each at a price of ₹ 117 per equity share (including a share premium of ₹ 107) per Equity Share.	67.68	791.86
	<b>Which Comprises of:</b>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	2,43,600 Equity Shares of face value of ₹ 10/- each	24.36	285.01
<b>E.</b>	<b>Net Offer to the Public</b>		
	31,40,400 Equity Shares of face value of ₹ 10/- each	314.04	3,674.27
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	1,25,35,020 Equity Shares of face value of ₹ 10/- each*	1,253.50	-
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Offer (as on date of this Prospectus)	285.85	
	After the Issue	<b>3,182.55</b>	

\*subject to the Basis of Allotment

- (1) The present Offer has been authorised pursuant to a resolution of our Board dated August 14, 2025 and by Special Resolution passed under Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 18, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on page 47 of this Prospectus.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters” on page 131.

## NOTES TO THE CAPITAL STRUCTURE

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

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

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	No. of Allottees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
January 06, 2022	50,000	10	10	Subscription to MOA	Cash	25,000 equity shares each allotted to Vandnaben U Sheth and Naynaben Rajnikant Thakar	2	50,000	5,00,000
July 21, 2022	44,06,710	10	10	Pursuant to the acquisition of M/s. Mother Nutri Foods	Other than Cash	1,38,697 equity shares allotted to Chintan Rajnikant Thakar, 3,69,708 equity shares allotted to Parth Umeshkumar Sheth, 18,28,574 equity shares allotted to Rajnikant Indubhai Thakar, 20,69,731 equity shares allotted to Umeshbhai Kantilal Sheth.	4	44,56,710	4,45,67,100
June 28, 2024	63,000	10	180	Private Placement	Cash	9,000 equity shares allotted to Mohmedabbas Alimurtuza Naqvi, 3,000 equity shares allotted to Krishnaben Bhuta, 10,800 equity shares allotted to Disha Umeshbhai Sheth, 1,200 equity shares allotted to Hetal Thakar, 3,000 equity shares allotted to Nikita Nareshkumar Vavadia, 3,000 equity shares allotted to Nipaben Mandipkumar Doshi, 3,000 equity shares allotted to Raj Dharmendra Joshi, 1,500 equity shares allotted to Yashomatiben Jawaharbhai Doshi, 1,500 equity shares allotted to Heenaben Dipakkumar Doshi, 3,000 equity shares allotted to Harshaben Pankajkumar Doshi, 3,000 equity shares allotted to Madhavbhai Prabhudas Rajpopat, 3,000 equity shares allotted to Mansurbhai Nanabhai Khatana, 3,000 equity shares allotted to Harshaben Manishbhai Kalotra, 3,000 equity shares allotted to Jenti bhai Mansurbhai Khatana,	20	45,19,710	4,51,97,100

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	No. of Allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						3,000 equity shares allotted to Pooja Piyush Oza, 1,800 equity shares allotted to Surekha Sanjay Raole, 3,000 equity shares allotted to Tusharbhai Vinodray Amrutiya, 600 equity shares allotted to Vaibhav Narendrabhai Kothari HUF, 600 equity shares allotted to Keshav Narendra Gupta, 3,000 equity shares allotted to Dharmeshbhai Chamanbhai Dhrangadhariya			
July 05, 2024	73,200	10	180	Private Placement	Cash	7,200 equity shares allotted to Kiritbhai Hargovindbhai Parekh, 7,200 equity shares allotted to Varshaben Kiritbhai Parekh, 7,200 equity shares allotted to Chandrikaben Bachubhai Sodvadiya, 7,200 equity shares allotted to Bachubhai Vanmalidas Sodvadiya, 7,200 equity shares allotted to Rakesh Kanakiya, 7,200 equity shares allotted to Vaishaliben Rakeshbhai Kanakiya, 16,800 equity shares allotted to Hemant Vinodbhai Limbasiya, 1,200 equity shares allotted to Jay Badheka, 3,000 equity shares allotted to Sumara Yunusbhai Sulemanbhai, 3,000 equity shares allotted to Hardik Nareshbhai Mehta, 3,000 equity shares allotted to Shital Anup Patel, 3,000 equity shares allotted to Viren Jaysukhlal Sheth HUF.	12	45,92,910	4,59,29,100
August 31, 2024	19,800	10	180	Private Placement	Cash	19,800 equity shares allotted to Mohmedabbas Alimurtuza Naqvi.	1	46,12,710	4,61,27,100
March 18, 2025	43,900	10	180	Private Placement	Cash	30,000 equity shares allotted to Rochiram Hiranand Vidhani, 13,900 equity shares allotted to Umang Ketan Mehta	2	46,56,610	4,65,66,100
March 24, 2025	2,43,400	10	180	Private Placement	Cash	13,900 equity shares allotted to Kavita Agarwal, 19,500 equity shares allotted to Sachin Mittal, 30,000 equity shares allotted to Ashokkumar Bansilal Kanjani, 15,000	10.	49,00,010	4,90,00,100

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	No. of Allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						equity shares allotted to Ilaben Kothari, 75,000 equity shares allotted to Jignesh Kumarpal Shah, 15,000 equity shares allotted to Kalpesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Nishant Kothari, 15,000 equity shares allotted to Shailesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Vidhi Keyur Sanghvi, 30,000 equity shares allotted to Vishal K Jadia HUF.			
April 22, 2025	13,900	10	180	Private Placement	Cash	13,900 equity shares allotted to Hemant Vinodbhai Limbasiya.		49,13,910	4,91,39,100
August 11, 2025	49,13,910	10	Nil	Bonus Issue (1:1) 1(one) equity share for every 1(one) equity share held	Other than Cash	25,000 equity shares each allotted to Vandnaben U Sheth and Naynaben Rajnikant Thakar, 1,38,697 equity shares allotted to Chintan Rajnikant Thakar, 3,69,707 equity shares allotted to Parth Umeshkumar Sheth, 18,28,574 equity shares allotted to Rajnikant Indubhai Thakar, 20,69,731 equity shares allotted to Umeshbhai Kantilal Sheth, 1 equity share allotted to Vijay Jayeshkumar Thakar, 28,800 equity shares allotted to Mohmedabbas Alimurtuza Naqvi, 3,000 equity shares allotted to Krishnaben Bhuta, 10,800 equity shares allotted to Disha Umeshbhai Sheth, 1,200 equity shares allotted to Hetal Thakar, 3,000 equity shares allotted to Nikita Nareshkumar Vavadia, 3,000 equity shares allotted to Nipaben Mandipkumar Doshi, 3,000 equity shares allotted to Raj Dharmendra Joshi, 1,500 equity shares allotted to Yashomatiben Jawaharbhai Doshi, 1,500 equity shares allotted to Heenaben Dipakkumar Doshi, 3,000 equity shares allotted to Harshaben Pankajkumar Doshi, 3,000 equity shares allotted to Madhavbhai Prabhudas	54	98,27,820	9,82,78,200

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	No. of Allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						Rajpopat, 3,000 equity shares allotted to Mansurbhai Nanabhai Khatana, 3,000 equity shares allotted to Harshaben Manishbhai Kalotra, 3,000 equity shares allotted to Jenti bhai Mansurbhai Khatana, 3,000 equity shares allotted to Pooja Piyush Oza, 1,800 equity shares allotted to Surekha Sanjay Raole, 3,000 equity shares allotted to Tusharbhai Vinodray Amrutiya, 600 equity shares allotted to Vaibhav Narendrabhai Kothari HUF, 600 equity shares allotted to Keshav Narendra Gupta, 3,000 equity shares allotted to Dharmeshbhai Chamanbhai Dhrangadhariya, 7,200 equity shares allotted to Kiritbhai Hargovindbhai Parekh, 7,200 equity shares allotted to Varshaben Kiritbhai Parekh, 7,200 equity shares allotted to Chandrikaben Bachubhai Sodvadiya, 7,200 equity shares allotted to Bachubhai Vanmalidas Sodvadiya, 7,200 equity shares allotted to Rakesh Kanakiya, 7,200 equity shares allotted to Vaishaliben Rakeshbhai Kanakiya, 30,700 equity shares allotted to Hemant Vinodbhai Limbasiya, 1,200 equity shares allotted to Jay Badheka, 3,000 equity shares allotted to Sumara Yunusbhai Sulemanbhai, 3,000 equity shares allotted to Hardik Nareshbhai Mehta, 3,000 equity shares allotted to Shital Anup Patel, 3,000 equity shares allotted to Viren Jaysukhlal Sheth HUF, 30,000 equity shares allotted to Rochiram Hiranand Vidhani, 13,900 equity shares allotted to Umang Ketan Mehta, 13,900 equity shares allotted to Kavita Agarwal, 19,500 equity shares allotted to Sachin Mittal, 30,000 equity shares allotted to Ashokkumar			

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Offer price	Nature of Allotment	Nature of consideration	Details of Allottees	No. of Allotees	Cumulative number of Equity Shares	Cumulative paid up share Capital (₹)
						<p>Bansilal Kanjani, 15,000 equity shares allotted to Ilaben Kothari, 65,000 equity shares allotted to Jignesh Kumarpal Shah, 15,000 equity shares allotted to Kalpesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Nishant Kothari, 12,000 equity shares allotted to Shailesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Vidhi Keyur Sanghvi, 27,222 equity shares allotted to Vishal K Jadia HUF.</p> <p>10,000 equity shares allotted to Uttambhai Bhogilal Sanghvi, 3000 equity shares allotted to Pinakinbhai I Vora and 2,778 equity shares allotted to Jayaben Pathar.</p>			

The Issuer Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

## 2. History of preference share capital of our Company

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

## 3. The Issuer Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

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

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

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Offer price (₹)	Details of Allottees	Reason for allotment	Benefits accrued to our Company
July 21, 2022	44,06,710	10/-	10/-	1,38,697 equity shares allotted to Chintan Rajnikant Thakar, 3,69,706 equity shares allotted to Parth Umeshkumar Sheth, 18,28,574 equity shares allotted to Rajnikant Indubhai Thakar, 20,69,731 equity shares allotted to Umeshbhai Kantilal Sheth.	Pursuant to the acquisition of M/s. Mother Nutri Foods.	Acquisition of the business of M/s. Mother Nutri Foods.
August 11, 2025	49,13,910	10/-	Nil	25,000 equity shares each allotted to Vandnaben U Sheth and Naynaben Rajnikant Thakar, 1,38,697 equity shares allotted to Chintan Rajnikant Thakar, 3,69,707 equity shares allotted to Parth Umeshkumar Sheth, 18,28,574 equity shares allotted to Rajnikant Indubhai Thakar, 20,69,731 equity shares allotted to Umeshbhai Kantilal Sheth, 1 equity share allotted to Vijay Jayeshkumar Thakar, 28,800 equity shares allotted to Mohmedabbas Alimurtuza Naqvi, 3,000 equity shares allotted to Krishnaben Bhuta, 10,800 equity shares allotted to Disha Umeshbhai Sheth, 1,200 equity shares allotted to Hetal Thakar, 3,000 equity shares allotted to Nikita Nareshkumar Vavadia, 3,000 equity shares allotted to Nipaben Mandipkumar Doshi, 3,000 equity shares allotted to Raj Dharmendra Joshi, 1,500 equity shares allotted to Yashomatiben Jawaharbai Doshi, 1,500 equity shares allotted to Heenaben	Bonus Issue in the ratio of 1 (one) equity share for every 1 (one) equity share held	Nil

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Offer price (₹)	Details of Allottees	Reason for allotment	Benefits accrued to our Company
				<p>Dipakkumar Doshi, 3,000 equity shares allotted to Harshaben Pankajkumar Doshi, 3,000 equity shares allotted to Madhavbhai Prabhudas Rajpopat, 3,000 equity shares allotted to Mansurbhai Nanabhai Khatana, 3,000 equity shares allotted to Harshaben Manishbhai Kalotra, 3,000 equity shares allotted to Jenti bhai Mansurbhai Khatana, 3,000 equity shares allotted to Pooja Piyush Oza, 1,800 equity shares allotted to Surekha Sanjay Raole, 3,000 equity shares allotted to Tusharbhai Vinodray Amrutiya, 600 equity shares allotted to Vaibhav Narendrabhai Kothari HUF, 600 equity shares allotted to Keshav Narendra Gupta, 3,000 equity shares allotted to Dharmeshbhai Chamanbhai Dhrangadhariya, 7,200 equity shares allotted to Kiritbhai Hargovindbhai Parekh, 7,200 equity shares allotted to Varshaben Kiritbhai Parekh, 7,200 equity shares allotted to Chandrikaben Bachubhai Sodvadiya, 7,200 equity shares allotted to Bachubhai Vanmalidas Sodvadiya, 7,200 equity shares allotted to Rakesh Kanakiya, 7,200 equity shares allotted to Vaishaliben Rakeshbhai Kanakiya, 30,700 equity shares allotted to Hemant Vinodbhai Limbasiya, 1,200 equity shares allotted to Jay Badheka, 3,000 equity shares allotted to Sumara Yunusbhai Sulemanbhai, 3,000 equity shares allotted to Hardik Nareshbhai Mehta, 3,000 equity shares allotted to Shital Anup Patel, 3,000 equity shares allotted to Viren Jaysukhlal Sheth HUF, 30,000 equity shares allotted to Rochiram Hiranand Vidhani, 13,900 equity shares allotted to Umang Ketan Mehta, 13,900 equity shares allotted to Kavita Agarwal, 19,500 equity</p>		



Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Offer price (₹)	Details of Allottees	Reason for allotment	Benefits accrued to our Company
				shares allotted to Sachin Mittal, 30,000 equity shares allotted to Ashokkumar Bansilal Kanjani, 15,000 equity shares allotted to Ilaben Kothari, 65,000 equity shares allotted to Jignesh Kumarpal Shah, 15,000 equity shares allotted to Kalpesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Nishant Kothari, 12,000 equity shares allotted to Shailesh Mulshanker Rajyaguru HUF, 15,000 equity shares allotted to Vidhi Keyur Sanghvi, 27,222 equity shares allotted to Vishal K Jadia HUF, 10,000 equity shares allotted to Uttambhai Bhogilal Sanghvi, 3000 equity shares allotted to Pinakinbhai I Vora and 2,778 equity shares allotted to Jayaben Pathar.		

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

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

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

The Offer Price is ₹ 117. Except as disclosed in “-Notes to Capital Structure – Equity Share capital history of our Company-” on page 62, there has been no issuance of Equity Shares at a price lower than the Offer price in the one preceding year from the date of this Prospectus.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme (“ESOP”)/ Employee Stock purchase scheme (“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.
8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

## 9. Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Classes (Others)	Total								
(A)	Promoter and Promoter Group	8	89,41,018	-	-	89,41,018	90.98%	89,41,018	-	89,41,018	90.98%	-	-	-	-	-	-	89,41,018
(B)	Public	46	8,86,802	-	-	8,86,802	9.02%	8,86,802	-	8,86,802	9.02%	-	-	-	-	-	-	8,86,802
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	54	98,27,820	-	-	98,27,820	100%	98,27,820	-	98,27,820	100%	-	-	-	-	-	-	98,27,820

## 10. Other details of Shareholding of our Company

As on the date of the filing of this Prospectus, our Company has Fifty-Four (54) Shareholders of Equity Shares.

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

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Umeshbhai Kantilal Sheth	41,39,462	42.12
2.	Rajnikant Indubhai Thakar	36,57,148	37.21
3.	Parth Umeshkumar Sheth	7,39,414	7.52
4.	Chintan Rajnikant Thakar	2,77,394	2.82
5.	Tulasi Meena	1,30,000	1.32
	<b>Total</b>	<b>89,43,418</b>	<b>91.00</b>

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

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Umeshbhai Kantilal Sheth	41,39,462	42.12
2.	Rajnikant Indubhai Thakar	36,57,148	37.21
3.	Chintan Rajnikant Thakar	2,77,394	2.82
4.	Parth Umeshkumar Sheth	7,39,414	7.52
5.	Jignesh Shah	1,30,000	1.32
	<b>Total</b>	<b>89,43,418</b>	<b>91.00</b>

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

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Umeshbhai Kantilal Sheth	20,69,731	45.06
2.	Rajnikant Indubhai Thakar	18,28,574	39.81
3.	Parth Umeshkumar Sheth	3,69,707	8.05
4.	Chintan Rajnikant Thakar	1,38,697	3.02
	<b>Total</b>	<b>44,06,709</b>	<b>95.53</b>

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

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Umeshbhai Kantilal Sheth	20,69,731	46.44
2.	Rajnikant Indubhai Thakar	18,28,574	41.03
3.	Parth Umeshkumar Sheth	3,69,708	8.30
4.	Chintan Rajnikant Thakar	1,38,697	3.11
	<b>Total</b>	<b>44,06,710</b>	<b>98.88</b>

There will be no further offer of capital, whether by way of offer of bonus shares, preferential allotment, right offer or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our

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

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

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Prospectus are set forth below:

S. No	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Umeshbhai Kantilal Sheth	41,39,462	42.12	34,62,662	27.62
2.	Rajnikant Indubhai Thakar	36,57,148	37.21	36,57,148	29.18
3.	Parth Umeshkumar Sheth	7,39,414	7.52	7,39,414	5.90
4.	Chintan Rajnikant Thakar	2,77,394	2.82	2,77,394	2.21
5.	Vandnaben U Sheth	50,000	0.51	50,000	0.40
6.	Naynaben Rajnikant Thakar	50,000	0.51	50,000	0.40
Total (A)		89,13,418	90.70	82,36,618	65.71
(B) Promoter Group					
1.	Disha Umeshbhai Sheth	21,600	0.22	21,600	0.17
2.	Krishnaben Chandrakant Bhuta	6,000	0.06	6,000	0.05
Total (B)		27,600	0.28	27,600	0.22
Total (A+B)		89,41,018	90.98	82,64,218	65.93

- a. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

## 12. Capital Build-up in respect of Shareholding of our Promoters and Promoter Group:

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	% of the pre-offer shareholding (%)	% of the post-offer shareholding (%)
<b>1. Chintan Rajnikant Thakar</b>						
July 21, 2022	Pursuant to the acquisition of M/s. Mother Nutri Foods.	1,38,697	10	10	1.41	1.11
August 11, 2025	Bonus Issue	1,38,697	10	NA	1.41	1.11
<b>Total (A)</b>		<b>2,77,394</b>			<b>2.82</b>	<b>2.21</b>
<b>2. Umeshbhai Kantilal Sheth</b>						
July 21, 2022	Pursuant to the acquisition M/s. Mother Nutri Foods.	20,69,731	10	10	21.06	16.51
August 11, 2025	Bonus Issue	20,69,731	10	NA	21.06	16.51
<b>Total (B)</b>		<b>41,39,462</b>			<b>42.12</b>	<b>33.02</b>

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ Transfer price per Equity Share (₹)	% of the pre-offer shareholding (%)	% of the post-offer shareholding (%)
<b>3. Rajnikant Indubhai Thakar</b>						
July 21, 2022	Pursuant to the acquisition of M/s. Mother Nutri Foods.	18,28,574	10	10	18.61	14.59
August 11, 2025	Bonus Issue	18,28,574	10	NA	18.61	14.59
<b>Total (C)</b>		<b>36,57,148</b>			<b>37.21</b>	<b>29.18</b>
<b>4. Parth Umeshkumar Sheth</b>						
July 21, 2022	Pursuant to the acquisition of M/s. Mother Nutri Foods.	3,69,708	10	10	3.76	<b>2.95</b>
January 12, 2024	Transfer to Vijay Jayeshkumar Thakar	(1)	10	13	Negligible	Negligible
August 11, 2025	Bonus Issue	3,69,707	10	NA	3.76	2.95
<b>Total (D)</b>		<b>7,39,414</b>			<b>7.52</b>	<b>5.90</b>
<b>5. Vandnaben U. Sheth</b>						
January 06, 2022	Pursuant to MOA	25,000	10	10	0.25	0.20
August 11, 2025	Bonus Issue	25,000	10	NA	0.25	0.20
<b>Total (E)</b>		<b>50,000</b>			<b>0.51</b>	<b>0.40</b>
<b>6. Naynaben Rajnikant Thakar</b>						
January 06, 2022	Pursuant to MOA	<b>25,000</b>	10	10	0.25	0.20
August 11, 2025	Bonus Issue	25,000	10	NA	0.25	0.20
<b>Total (F)</b>		<b>50,000</b>			<b>0.51</b>	<b>0.40</b>
<b>Total (A+B+C+D+E+F)</b>		<b>89,13,418</b>			<b>90.70</b>	<b>71.11</b>
<b>Promoter Group</b>						
<b>1. Krishnaben Chandrakant Bhuta</b>						
June 28, 2024	Allotment	3,000	10	180	0.03	0.02
August 11, 2025	Bonus Issue	3,000	10	NA	0.03	0.02
<b>Total (i)</b>		<b>6,000</b>			<b>0.06</b>	<b>0.04</b>
<b>2. Disha Umeshbhai Sheth</b>						
June 28, 2024	Allotment	10,800	10	180	0.11	0.09
August 11, 2025	Bonus Issue	10,800	10	NA	0.11	0.09
<b>Total (ii)</b>		<b>21,600</b>			<b>0.22</b>	<b>0.18</b>
<b>Total (I+ii)</b>		<b>27,600</b>			<b>0.28</b>	<b>0.22</b>

13. Except as disclosed in the table titled “Capital Build-up in respect of Shareholding of our Promoters” above, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Prospectus.

14. There are no financing arrangements wherein the Promoters, Promoter Group, 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 the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Prospectus.

#### 15. Details of Promoter’s Contribution locked-in for Three Years

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

same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 89,13,418 Equity Shares constituting 71.11% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them as constitute 20% of the fully diluted post offer Equity Shares Capital of our Company as promoters contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-offer Shareholding (%)	Lock In Period
<b>Umeshbhai Kantilal Sheth</b>						
August 11, 2025	12,60,000	10	NA	Bonus Issue	10.05%	3 Years
<b>Rajnikant Indubhai Thakar</b>						
August 11, 2025	12,60,000	10	NA	Bonus Issue	10.05%	3 Years
<b>Total</b>	<b>25,20,000</b>				<b>20.10%</b>	<b>3 Years</b>

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

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(a)(ii)	Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or utilisation of profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified Securities acquired by promoters during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (c)	Specified securities allotted to the promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, since the entire shareholding of our promoters is held in dematerialized form, our Company confirms to ensure that the lock in is recorded by the Depository.

#### 16. Details of Promoters Contribution Locked-in for One Year:

In terms of Regulation 238(b) and, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-offer equity share capital shall be locked in the following manner:

- (i) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting to shall be locked in for a period of two years from the date of allotment in this offer.
- (ii) Remaining fifty percent. Of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this offer

except the Equity Shares allotted or to be allotted to our employees under ESOP Scheme 2018 pursuant to exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees).

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are in dematerialized form, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### 17. Details of Lock in of equity shares held by persons other than Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 the entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in this issue.

#### 18. Lock-in of Equity Shares Allotted to Anchor Investors:

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

## **19. 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 Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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.

## **20. Other requirements in respect of lock-in**

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

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

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

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

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

21. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Offer have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the offer from any person.
22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
23. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which



they may in the future receive customary compensation.

24. The BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.
25. As on the date of this Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. None of our Promoters or members of our Promoter Group will participate in the Offer.
27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
28. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
29. As per the Regulation 268(2) of the SEBI (ICDR) Regulation, 2018, an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
30. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
31. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
32. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
33. All Equity Shares held by our Promoter are in dematerialized form as on the date of this Prospectus.

**34. Transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Offer**

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

## STATEMENT OF SPECIAL TAX BENEFIT

To,  
The Board of Directors,  
**Mother Nutri Foods Limited**  
Survey No. 276/1,  
Opp. Petrol Pump,  
Otha, Mahuva-364290  
Gujarat, India.

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Mother Nutri Foods Limited (the “Company”)**

We M/s. Ratan Chandak & Co. LLP, statutory auditors to the Company, Firm Registration Number 108696W/W101028, hereby confirm that the enclosed **Annexure A and B** provides the special tax benefits available to the Company and its shareholders pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2025 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

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

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

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

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

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

This certificate, including **Annexure A and B** herein, is for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus any other material used in connection with The issue (together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), and SME Platform of BSE Limited(the “**Stock Exchange**”) and subsequently the Red Herring prospectus and the prospectus with the Registrar of Companies, Ahmedabad at Gujarat (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

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

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

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

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

Yours faithfully,

For,  
**M/s. Ratan Chandak & Co. LLP,**  
Chartered Accountants  
FRN: 108696W/ W101028

Sd/-  
**CA Jagadish Sate**  
(Partner)  
Membership Number: 182935  
UDIN: 25182935BMIINP8495  
Date: November 20, 2025

## **ANNEXURE A TO THE STATEMENT OF TAX BENEFITS**

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

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

#### **SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Prospectus.

## **ANNEXURE B TO THE STATEMENT OF TAX BENEFITS**

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

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

#### **SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the GST Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

##### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
5. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Prospectus.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 27,07,200 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 3,167.42 Lakhs by our Company (the “Fresh Issue”) and an Offer for Sale of 6,76,800 Equity Shares, aggregating to ₹ 791.86 Lakhs by the Promoter Selling Shareholder (the “Offer for Sale”). For details of the Promoter Selling Shareholder and their respective portion of the Offered Shares, see “*The Offer*” on page 47.

### Offer for Sale

The Promoter Selling Shareholder will be entitled to the respective portion of the proceeds of the Offer for Sale after deducting the proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

### Fresh Issue

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

(₹ in lakhs)	
Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	3,167.42
(Less) Offer expenses to be borne by the Company in relation to the Fresh Issue (i.e only those apportioned to our Company)	(254.19)
<b>Net Proceeds</b>	<b>2,913.23</b>

*For details, please see “Offer Expenses” on page 89.*

### Requirements of Funds

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

1. Setting up a new manufacturing facility at Mahuva, Bhavnagar in Gujarat (“**Proposed facility**”)
2. General corporate purposes

(Collectively, referred to herein as the “**Objects**”).

Our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards the general corporate purposes shall be used).

### Utilization of Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount
Setting up a new manufacturing facility located at Mahuva, Bhavnagar in Gujarat (“ <b>Proposed facility</b> ”)	2,319.34
General Corporate Purposes <sup>(1)</sup>	593.89
<b>Total Net Proceeds</b>	<b>2,913.23</b>

<sup>(1)</sup>*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹. 1,000 Lakhs whichever is lower.*

## Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the below table:

Particulars	Total Estimated Costs	Total Amount spent on the Objects as of October 31, 2025	Total estimated amount from Net proceeds	(₹ in lakhs)	
				Estimated Utilization of Net Proceeds	
				FY 2026	FY 2027
Setting up a new manufacturing facility at Mahuva, Bhavnagar in Gujarat (“Proposed facility”)	2,319.34 <sup>(1)</sup>	-	2,319.34	741.09	1,578.26
General Corporate Purposes <sup>(2)</sup>	593.89	-	593.89	593.89	-
<b>Total</b>	<b>2,913.23</b>	<b>-</b>	<b>2,913.23</b>	<b>1,334.97</b>	<b>1,578.26</b>

<sup>(1)</sup> Total estimated cost as per Chartered Engineer certificate in respect of proposed facility dated November 18, 2025 issued by Babulal A. Ughreja, Independent Chartered Engineer.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower.

Given the nature of our business, the fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based in a variety of factors such as our financial condition, management estimates, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, “Risk Factors– *There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.*” on page 27

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws.

Our Board at its meeting held on September 07, 2025 approved the proposed objects of the offer and the respective amounts proposed to be utilized from the Net Proceeds for each object.

### Means of finance

The fund requirements of the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)I the SEBI ICDR Regulations.

### Details of the Objects of the Issue:

#### 1. Setting up a new manufacturing facility at Mahuva in Bhavnagar in Gujarat (“Proposed facility”)

We propose to finance the capital expenditure requirements for a setting up new manufacturing facility at Mahuva in Bhavnagar at Gujarat in addition to our existing manufacturing facility for manufacturing of peanut butter. In



addition to our existing facility, we propose to set up the new manufacturing facility on a land acquired by us on leasehold basis pursuant to lease deed dated May 31, 2025 from Rajnikant Indulal Thakar who is one of the promoters and executive director of our company. The period of lease is for 15 years admeasuring 2,146.39 square mtr situated at Plot No.1 of Adj. Sur. No 276/1 p.1 p.2, 277 p.1 p.2 p.3, and 278 p.2, at Village Otha, Mahuva, Bhavanagar, Gujarat, India. This facility is proposed to be set up on land parcel adjacent to our existing facility.

We are a B2B peanut butter manufacturing Company offering 10+ flavour and 5+ range of peanut butter. Our existing manufacturing facility is located at Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar Road, at Otha, Mahuva, Bhavnagar – 364295 Gujarat, India, admeasuring the total area of 4,047.00 sq. mtr having an installed capacity of 8,000 MTPA. Further, catering to growing demand of our products from our existing customers and to meet the requirements of new customers. The proposed project will enhance our production capacity to 15,200 MTPA, as certified by Babulal A. Ughreja, Independent Chartered Engineer.

Expanding our manufacturing capacity provides us an opportunity to increase output and revenue with capital enhancements aimed at process optimization. The proposed capital expenditure will enable us to unlock this further capacity, improve operational efficiencies, and cater to an expanding market. Through our production capabilities infrastructure, we aim to deliver cost advantages, operational efficiencies, and economies of scale, supporting optimal investment planning and capital expenditure.

#### **Capacity and capacity utilisation of existing manufacturing unit.**

We own and operate a manufacturing facility in Mahuva, Bhavnagar, Gujarat with an aggregate installed production capacity as mentioned below:

Product	Units	As at September 30, 2025**	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Peanut Butter	Capacity	4,000.00	8,000.00	8,000.00	8,000.00
	Production	3,793.00	5,685.48	5,097.59	4,412.35
	Utilization	94.83	71.07%	63.72%	55.15%

\* As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated November 18, 2025

\*\*Not annualised

#### **Capacity for the proposed expansion\*:**

Product	Installed Capacity as on March 31, 2025	Proposed Additional Capacity**	Proposed Capacity**
Peanut Butter	8,000	7,200	15,200
<b>Total</b>	<b>8,000</b>	<b>7,200</b>	<b>15,200</b>

\* As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated November 18, 2025.

\*\*The total installed capacity post expansion is subject to the Company being able to successfully install, commission and implement its capacity expansion plans

The total estimated capital cost of the Project is ₹ 2,319.34 lakhs. The detailed break-down of estimated cost is set forth below:

##### **a) Land**

Our Company has acquired land on leasehold basis from Rajnikant Indulal Thakar, who is one of the promoters and executive director of our company. The period of lease is for 15 years admeasuring 2146.39 square mtr situated at Plot No.1 of Adj. Sur.no 276/1 p.1 p.2, 277 p.1 p.2 p.3, and 278 p.2, at Village Otha, Mahuva, Bhavanagar, Gujarat, India pursuant to lease deed dated May 01, 2025. The proposed plan consists of 3 floors including the ground floor.

##### **b) Construction of Factory Building**

The proposed project involves construction in a land area of 2146.39 sq. mtr on which the proposed factory building will be constructed. The Factory building will consist of ground plus three floors having a proposed built-up area of 1,526.44 square meter totaling to 6,105.76 square meters. Further, there would be an open plot area of

619.95 square meters, consisting of security cabin, parking space, loading unloading of goods. The civil works costs will cover excavation, backfilling, steel reinforcement, RCC, plumbing lines, installing internal and external electrical wiring, trimix flooring (concrete flooring), installing window. The scope of civil works also includes completing external development work (including boundary walls, gate and grills, road work, curbs, external sewerage works and water supply lines), cement plastering. The estimated expenditure for the factory building and civil works is ₹ 1075.00 lakhs. The layout of the factory building is given below:

**Ground Floor:** It shall have an administrative reception area, loading and unloading zone along with warehouse space.

**First Floor:** It shall have a designated area for operating heavy machinery used in the peanut butter manufacturing process along with a place wherein raw materials shall be kept.

**Second Floor:** It shall have an area for Quality Control (QC) department, cold storage, packaging area, storage for packing material.

**Third Floor:** The third floor is designed to house labelling, printing and coding, followed by the final inspection of the product and dispatch co-ordination

The breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

(₹ in lakhs)				
Particulars	Total Estimated Cost (₹ in Lakhs)	Quotation received from	Date of Quotation	Validity of Quotation
Excavation for foundation and civil work like Plain Concrete Cement (PCC), Reinforced Concrete Cement (RCC), Uncoursed Rubble Masonry (UCR), cement plastering work, brick masonry work, shuttering and other civil work etc.	894.27	B. Chopda Constructi on Private Limited	August 30, 2025	6 months from the date of quotation
Cement Plaster work	18.16			
Works like Tiling work, aluminium doors, windows, grill, painting, etc	131.38			
Electric Work	1.20			
Plumbing and fitting work	1.20			
Steel roof covering (Dome) with all fittings and fixtures etc. complete	29.20			
<b>Total</b>	<b>1075.42</b>			
<b>Rounded off*</b>	<b>1075.00</b>			

\*as per the quotation received from the vendor, the amount has rounded off

#### c) Machineries

The machineries shall be placed on the ground floor of the proposed manufacturing facility having a proposed built-up area of 1,526.44 square meter of which approximately 632.88 square meter of area shall be required for installation of proposed machinery.

The details breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Particulars	Quantity	Total Estimated Cost (in Lakhs) <sup>#</sup>	Quotation received from	Date of Quotation	Validity of Quotation
Automatic 12 head viscous filling line for filling peanut butter	1	110.50	Superpack Packaging Machine Private Limited	August 13, 2025	February 12, 2026
Automatic Eight head/four Nozzle butter along with the combination of Jam/Jelly	1	72.05			

Particulars	Quantity	Total Estimated Cost (in Lakhs)#	Quotation received from	Date of Quotation	Validity of Quotation
Automatic 10 Head Screw-on Capping Machine with pick and place mechanism	1	95.00			
TOMRA 5C 800 Sorter**	1	416.12	Tomra	August 09, 2025	February 08, 2026
TOMRA 3C 1000 Sorter**	1	94.02	Tomra	August 09, 2025	February 08, 2026
X-ray Inspection system Model No. KXE7514BWELE	1	125.25	Jay Instruments & Systems Private Limited	August 14, 2025	6 months
Waukesha Votator 6x72 – Scraped Surface Heat exchanger; 2 cylinder For cooling Capacity of 2000 kg/hr standard fat content Peanut Butter	2	157.00	Ameya Food-Chem-Plast Systems Private Limited.	August 16, 2025	February 15, 2026
Distoner	1	8.00	Hetel Engineering Works	August 12, 2025	February 11, 2026
Online Roaster	1	98.00			
Blancher	1	30.00			
Blender	1	5.00			
Distoner S.S. Z Type Bucket Elevator	50 ft	7.50			
Sortex (02) S.S. Hopper 2ton	50 ft	7.50			
Sortex (02) 2 <sup>nd</sup> S.S.Z Type Bucket Elevator	50 ft	7.50			
Roaster Hopper S.S. Z Type Bucket Elevator	55 ft	8.25			
Roaster S.S.Hopper 5ton Capacity	50 ft	7.50			
Blancher S.S. Z Type Bucket Elevator	51 ft	7.65			
Sortex (02) S.S. Z Type Bucket Elevator	50 ft	7.50			
SORTEX (02) 2 <sup>nd</sup> S.S.Z TYPE BUCKET ELEVATOR	50 ft	7.50			
Metal Detector S.S. Z Type Bucket Elevator	50 ft	7.50			
Blender S.S. Z Type Bucket Elevator	52 ft	7.80			
Distoner S.S. Hopper 5ton Capacity	1	2.00			
Sortex (02) S.S. Hopper 2ton	1	1.00			
Roaster S.S.Hopper 5ton Capacity	1	2.00			
Blancher S.S. Hopper 5ton Capacity	1	2.00			
Sortex (02) S.S. Hopper 2ton	1	1.00			
Metal Detector S.S. Hopper 5ton Capacity	1	2.00			
Structure (Hopper, Sortex, Blancher, Distoner)	10,000 kg	14.00			
Sorting Belt (900mm)	1	3.00			
Sorting Belt (600mm)	1	2.25			
Stirrer Mill S.S.	2	5.50			
<b>Sub-Total</b>		<b>1,321.89</b>			

Particulars	Quantity	Total Estimated Cost (in Lakhs) <sup>#</sup>	Quotation received from	Date of Quotation	Validity of Quotation
Discount *		77.55			
<b>Total</b>		<b>1,244.34</b>			

<sup>#</sup>The above cost are exclusive of taxes and the same will be borne by the Company from Internal Accruals

\*Special Discount of ₹ 77.55 lakhs is provided by Superpack Packaging Machine Private Limited

\*\*The quotation has been received in Euro, which have been converted to INR as on August 25, 2025 considering Import rate of Rs. 103.15 per Euro (Source: <https://www.dgft.gov.in/>). The currency conversion rate of the appropriate currency will be taken while placing the orders.

### Implementation Schedule

The proposed schedule of implementation is as below:

Particulars	Estimate Commencement <sup>(1)</sup>	Estimated Completion
Acquisition of Land	Completed (leasehold land)	
Pre-Construction Activities	January 2026	
Construction and related civil works	January 2026	August 2026
Ordering & Installation of Plant & Machineries	February 2026	July 2026
Trial Run	August 2026	August 2026
Commencement of Commercial Production	September 2026	

As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated November 18, 2025.

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, certified by Babulal A. Ughreja, Independent Chartered Engineer, by way of certificate dated August 26, 2025. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of completion, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of our internal accruals.

We do not intend to purchase any second-hand machinery or equipment. All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Facility. Further, for risk arising out of the Objects, see Risk Factor– “ *Our company is yet to place orders for plant and machinery. Any delay in placing the orders, or procurement of such plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, the same may result in time and cost over-runs.* ” on page 27 of this Prospectus.

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

Our Promoters, Directors, Key Managerial Personnel, do not have any interest in the proposed construction of building, civil work and in the entities/vendors from whom we have obtained quotations in relations to the activities.

## Material Approvals

As on the date of this Prospectus, our Company has not commenced the civil and construction work in relation to any of the proposed Manufacturing facility at Mahuva, Bhavnagar, Gujarat, as set out above, However, the Company has already obtained Consent to Establish and Approval on Plan Layout from the local authority and the Company shall apply for all such necessary approvals that we may require at future relevant stages. Our company shall file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Name of Authority	Stage when required / Status
1.	Consent to Establish (CTE)	Gujarat Pollution Control Board (GPCB)	Received
1.	Factory licence under the Factories Act, 1948	Director, Industrial Safety & Health, Gujarat State (GPCB)	Before Start of commercial operation
3.	Consolidated Consents and Authorization (Consent to Operate)	Gujarat Pollution Control Board (GPCB)	Before Start of commercial operation

## 2. 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 balance Net Proceeds aggregating ₹ 593.89 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

### Offer expenses

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

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	104.19	32.79%	2.63%
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.**	3.00	0.94%	0.08%
Fees payable to Registrar to the Issue	1.00	0.31%	0.03%
Fees payable to auditors	3.50	1.10%	0.09%
Fees payable to Market Maker	10.00	3.15%	0.25%
Other Expenses			
• Listing fees, SEBI Fees, upload fees, NSE, book building software fees and other regulatory expenses	14.60	4.60%	0.37%
• Printing and Stationery	0.85	0.27%	0.02%
• Advertising and Marketing expenses	93.18	29.32%	2.35%
• Fees payable to Legal Advisors to the Issue	2.71	0.85%	0.07%

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
Miscellaneous (including Auditors, consultants, fees payable for marketing & distribution and other professional agencies)	84.71	26.66%	2.14%
<b>Total estimated Offer expenses</b>	<b>317.74</b>	<b>100.00%</b>	<b>8.03%</b>

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

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

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
---	--

\* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid application Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

Selling commission on the portion for IBs and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

Portion for IBs*	0.10% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% 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 brokers will be determined (i) for IBs and Non-Institutional Bidders (up to ₹ 5.00 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective 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, and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding

charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE

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

Portion for IBs and Non-Institutional Bidder	₹ 10 per valid application (plus applicable taxes)
--	--

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

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ 10 per valid application (plus applicable taxes)
Payable to Sponsor Bank	Upto 40,000 UPI transaction – NIL, and thereafter ₹ 6 per successfully blocked UPI Mandate (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws

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

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

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

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

#### **Interim use of the Net Proceeds**

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

#### **Appraising entity**

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

#### **Bridge financing facilities**

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

### **Monitoring of utilisation of funds**

As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholder) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

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

### **Variation in Objects**

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

### **Other confirmations**

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

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Directors, Senior Management and Key Managerial Personnel.



## BASIS OF THE OFFER

The Offer price will be determined by our Company, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer price is 11.70 times of the face value. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 109, 27, 156 and 198 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

1. Quality of our products.
2. Strategically located manufacturing facility.
3. Long term relationship with clients and repeat business:
4. Experienced Promoters and Management Team

For further details, see “Our Business – Our Business Strengths” on page 109.

### Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see “Restated Financial Statements” on page 156.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

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

Financial year / period ended	Basic and Diluted EPS (₹)	Weight(x)
March 31, 2025	7.06	3
March 31, 2024	5.35	2
March 31, 2022	1.80	1
<b>Weighted Average</b>	<b>5.61</b>	<b>6</b>
<b>For the period ended September 30, 2025 (Not Annualized)</b>	<b>5.41</b>	

Notes:

- (1) The figures disclosed above are based on the Restated Financial Statements of the Company.
- (2) The face value of each Equity Share is ₹10.00.
- (3) Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- (4) Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
- (5) The Company had issued 49,13,910 Equity Shares of face value of ₹ 10/- each on August 11, 2025, through a bonus share issue in the ratio of 1:1 (1 (One) Bonus Equity Share for every 1 (one) Equity Share held) to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.

#### 2. Price/Earning (“P/E”) ratio in relation to price band of ₹ 111 to ₹ 117 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E Ratio based on Basic & Diluted EPS as restated for FY 2025	15.72	16.57

Note: The P/E ratio of our Company has been computed by dividing Offer Price with EPS.

### 3. Return on Net worth (RoNW):

Particulars	RONW (%)	Weights
March 31, 2025	26.07	3
March 31, 2024	46.08	2
March 31, 2023	20.20	1
<b>Weighted Average</b>	<b>31.76</b>	<b>6</b>
<b>For the period ended September 30, 2025 (Not Annualized)</b>	<b>17.50</b>	

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.*

### 4. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2025	27.09
2.	As on March 31, 2024	11.62
3.	As on March 31, 2023	8.89
4.	As on September 30, 2025 (Not Annualised)	30.91
5.	NAV per Equity Share after the offer	
	i) At Floor Price	61.42
	ii) At Cap Price	63.07
6.	Offer Price	63.07

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *NAV per share=Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).*
3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
4. *Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

### 5. Comparison with listed industry peers

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in the growth of our Company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 20, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this prospectus. Further, the KPIs herein have been certified by Ratan Chandak and Co. LLP, by their certificate dated November 20, 2025.

The KPIs of our Company have been disclosed in the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 109 and 199 of this prospectus, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1 of this prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one

year after the date of listing of the Equity Shares on the Stock Exchange or till the complete of the proceeds of the Offer as per the disclosure made in the chapter titled “*Objects of the Offer*” on page 80, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in Lakhs except ratios)

Key Performance Indicator	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,024.83	9,024.31	8,091.60	7,593.96
EBITDA	744.31	1,021.55	848.35	291.87
EBITDA Margin (%)	14.81%	11.32%	10.48%	3.84%
PAT	531.52	646.62	477.30	112.82
PAT Margin (%)	10.58%	7.17%	5.90%	1.49%
ROE (%)	19.27%	36.78%	59.88%	20.20%
ROCE (%)	12.09%	20.66%	21.87%	8.30%

\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 20, 2025.

**Notes:**

- 1) *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) *EBITDA* is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- 3) *EBITDA Margin (%)* is calculated as EBITDA divided by Revenue from Operations.
- 4) *Profit after Tax Means Profit* for the period/year as appearing in the Restated Standalone Financial Statements.
- 5) *PAT Margin (%)* is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) *RoE (Return on Equity) (%)* is calculated as net profit after tax for the year / period divided by Shareholder Equity.
- 7) *RoCE (Return on Capital Employed) (%)* is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
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 in reference to the turnover.
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.

**7. Justification for Basis for Offer price**

- a. *The price per share of our Company based on the primary/ new offer of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares*

Except as stated below, there has been no issuance of Equity Shares during the three years preceding the date of this prospectus, 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-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, Except as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Amount of consideration (₹ in Lakhs)
March 24, 2025	2,43,400	10	180	Cash	Private Placement	438.12
April 22, 2025	13,900	10	180	Cash	Private Placement	25.02
<b>WACA</b>						<b>180</b>

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

There have been no secondary sale/acquisitions of Equity Shares, where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Weighted Average Cost of Acquisition, Floor Price and the Cap Price**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 111/-)	Cap Price (₹ 117/-)
Weighted average cost of acquisition of primary issuances	180	0.62	1.05
Weighted average cost of acquisition for secondary transactions	NA	NA	NA

As certified by M/s Ratan Chandak & Co LLP, statutory auditors, vide their certificate dated November 20, 2025

- 8. Explanation for Offer Price being 1.05 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 7(c) above) along with our Company’s key performance indicators and financial ratios and in view of external factors for the period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.**

- We are a B2B peanut butter manufacturing Company offering 10 flavours and 12 ranges of peanut butter.
- Our Company offers peanut butter in flavours like chocolate, honey, coconut, cinnamon, pineapple, strawberry, etc of which Chocolate is the major contributor and our peanut butter offering range includes natural, creamy, crunchy, less fat, whole nut, high protein and no added sugar & salt.
- Our Company also offers the peanut butter under own brand “Spread & Eat” in countries like Libya and Dubai and we have recently started selling the peanut butter in Japan under our own brand.
- Our Company also engages in private labelling, manufacturing peanut butter for domestic and

international customers, including hypermarkets, supermarkets, and retail chains. and our private label clients are based in countries such as the United Kingdom, Canada, South Africa, Mauritius, Russia, the British Virgin Islands, Spain, the United Arab Emirates, Saudi Arabia, Nepal, Bangladesh, the Philippines, Mexico, Kuwait, Israel, the United States, Oman, Kenya, Germany, and Portugal.

**9. *The Offer Price is 11.70 times of the face value of the equity shares***

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ 117/- per share are 11.70 times of the face value. Our Company and in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ 117/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters.

Investors should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 27 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 156 of this Prospectus.

## SECTION V: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.*

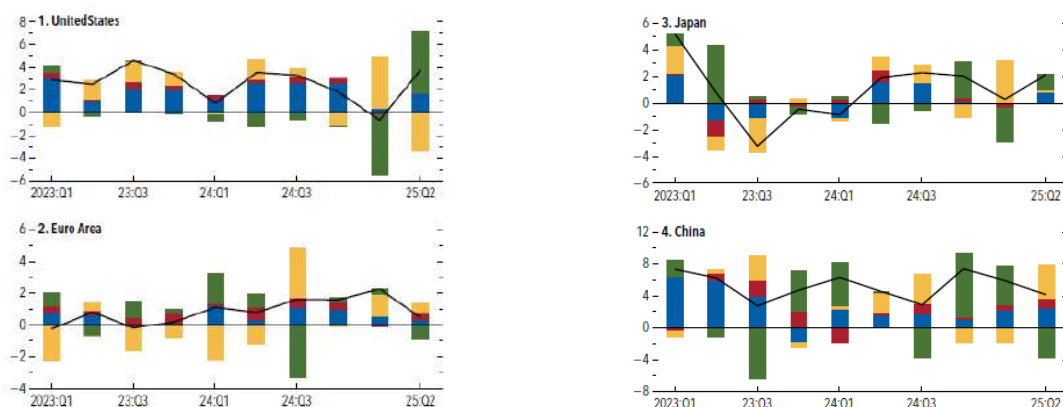
#### **Global Prospects and Policies**

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside—and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

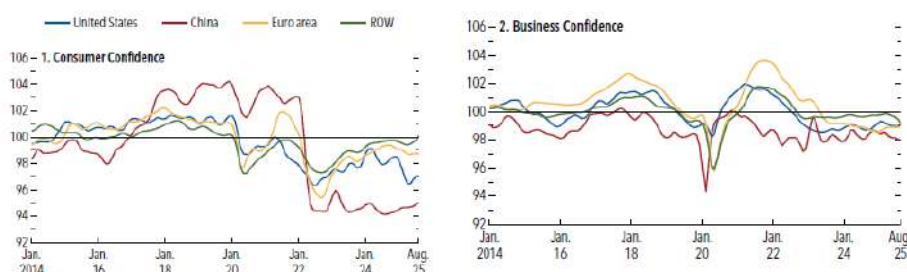
Risks to the outlook remain tilted to the downside, as they were in previous WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. An abrupt repricing of tech stocks could be triggered by disappointing results on earnings and productivity gains related to artificial intelligence (AI), marking an end to the AI investment boom and the associated exuberance of financial markets, with the possibility of broader implications for macro financial stability. Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability.

#### **Global Economic Growth Outlook**

The global economy has shown resilience to the trade policy shocks, including because these shocks materialized on a smaller scale than expected at their onset, but the drag from shifting policies is becoming visible in more recent data. There have been several common drivers of growth patterns across countries but also some important idiosyncratic factors. The last round of tariffs came in as the US economy started to show signs of a material slowdown. GDP grew at an annualized 3.8 percent in the second quarter of 2025, but mainly because imports and inventories fully reversed the outturn observed in the first quarter, which had seen a contraction of –0.6 percent. Investment slowed, with a reduction in spending on commercial and residential construction and broader weakness masked by a surge in spending on equipment and intellectual property, including those related to AI. The jobs reports since July were much weaker than expected, with significant decline in the number of jobs added.



The composition of contributions to GDP growth in major economies indicates few signs of underlying strength in demand. It clearly illustrates the distortions in trade flows in the past few quarters (Figure 1.3). Importantly, consumption growth has been subdued in all key jurisdictions. And investment has weakened, notwithstanding bursts of activity before the tariff news in April. This is broadly in line with depressed consumer and business confidence (Figure 1.4). Beyond China, emerging market and developing economies more broadly showed strength, sometimes because of particular domestic reasons, but recent signals point to a fragile outlook there as well. Growth for the group of emerging market economies excluding China was stronger than expected in the first half of 2025, thanks in part to record agricultural output in Brazil, robust service sector expansion in India, and resilient domestic demand in Turkey. The stronger-than-expected economic performance adds to a more general trend of resilience in emerging markets, which originates in improvements in domestic institutions and favorable external conditions. However, external conditions are becoming more challenging, and in some cases, domestic momentum is slowing. For instance, in Brazil, signs of moderation are appearing amid tight monetary and fiscal policies. Higher tariffs imposed by the United States are curtailing external demand, with profound implications for several large export-oriented economies, while heightened trade policy uncertainty is dampening firms' appetite for investment. At the same time, constrained fiscal space is reducing governments' ability to stimulate domestic demand where needed. Among the group of low-income countries, some of the world's poorest economies continue to see feeble.



## Growth Forecast for Advanced Economies

Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. On a fourth-quarter to- fourth-quarter basis, growth is projected to decline from 3.6 percent in 2024 to 2.6 percent in 2025 and recover to 3.3 percent in 2026. At market exchange rates, world output is projected to grow by 2.6 percent in both 2025 and 2026, slowing down from 2.8 percent in 2024. The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has traveled. Hence, the forecasts are discussed in comparison with those in the October 2024 WEO, which provides a clearer picture.

For advanced economies, growth is projected to be 1.6 percent in 2025 and 2026, both 0.2 percentage point lower than recorded in 2024 and projected in the October 2024 WEO. In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly the same as in July and an improvement relative to April on account of lower effective tariff rates, a fiscal boost from the passage of the OBBBA, and easing financial July, this is a cumulative downward revision of 0.4 percentage point compared with the October 2024 WEO. Elevated uncertainty on multiple fronts and higher tariffs are the main drivers. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

### Growth Forecast For Emerging And Developing Economies

For *emerging market and developing economies*, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025 and 4.0 percent in 2026. This is virtually unchanged from the July WEO *Update* and is a cumulative upward revision of 0.6 percentage point from the April 2025 WEO. That said, it is lower than the forecast in October 2024 by a cumulative 0.2 percentage point, with low-income developing countries experiencing a larger downward revision than middle-income economies. Growth in *emerging and developing Asia* is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025 and further to 4.7 percent in 2026. For quite a few countries in the region—particularly in ASEAN, among the most affected—the evolution of growth forecasts largely mimicked that of effective tariff rates. In *China*, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO, with the escalation of trade tensions between China and the United States, and then upward by 0.8 percentage point in the July WEO *Update*, following the pause on higher rates in May. Compared with the October 2024 WEO projection, growth, at 4.8 percent, is expected to be 0.3 percentage point higher. Growth is expected to moderate in 2026 to 4.2 percent.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

## INDIAN ECONOMIC OVERVIEW

### Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

### Market Size



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven



by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

## Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39<sup>th</sup> position out of 133 economies in the Global Innovation Index 2024. India rose from 81<sup>st</sup> position in 2015 to 39<sup>th</sup> position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

### 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 July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- 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.

### Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15<sup>th</sup> place globally in Foreign Direct Investment (FDI) rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0% to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. 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.

(Source <https://www.ibef.org/economy/indian-economy-overview>)

## FOOD PROCESSING INDUSTRY OVERVIEW

### Introduction

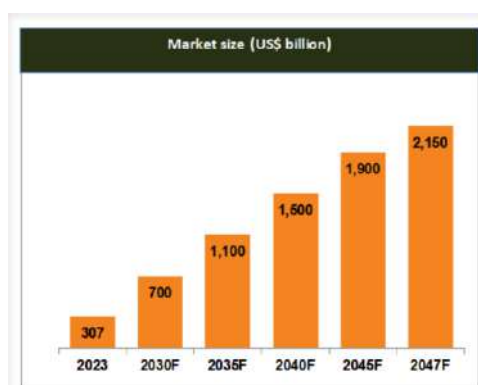
India is the fourth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 6.9% in FY26. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). It has significantly contributed to Gross Domestic Product (GDP), employment, and investment. As of 2024, it contributes around 8.80% and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture, respectively, 13% of India's exports and 6% of total industrial investment. GVA in Food Processing sector has increased from Rs. 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).

India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. India was a global leader in milk production contributing ~25% to global milk production, in 2023-24. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2023-24. Additionally, India is the largest producer of spices in the world. India produced 11.80 million tonnes of major spices in FY24, as per the spices board of India.

As of 2024, the Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

A strong food processing industry is essential for our nation to tackle food and nutritional security issues. Processed food offers convenience, extended shelf life, easy transport to remote areas, and improved accessibility, serving as a valuable source of nourishment. Additionally, it offers our farmers increased opportunities for better price realization and expanded selling prospects, creating a strong multiplier effect across the economy.

### Market Size



India is one of the largest populated countries in the world and is expected to continue having one of the youngest populations in the world till 2030. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns. The processed fruits and vegetables industry was valued at US\$ 15.4 billion in 2019. With heightened consumer awareness during lockdowns, there's increased demand for processed foods, especially in RTE/RTC, dairy, and fruit and vegetable segments.

The Indian food processing market reached Rs. 30,49,800 crore (US\$ 354.5 billion) in 2024 and is expected to grow to Rs. 4,584,415 crore (US\$ 535 billion) by the end of FY26. In the long term, The food processing sector is expected to reach Rs. 60,22,100 crore (US\$ 700 billion) by 2030. The market size will further increase to Rs. 94,63,300 crore (US\$ 1,100 billion) by 2035, Rs. 1,29,04,500 crore (US\$ 1,500 billion) by 2040, Rs. 1,63,45,700 crore (US\$ 1,900 billion) in 2045 and Rs. 1,84,96,450 crore (US\$ 2,150 billion) by 2047, according to a report by PHDCCI.

India's exports in the food processing sector are also witnessing strong growth. In FY26 (April-August 2025), exports of processed fruits and vegetables stood at Rs. 6,251 crore (US\$ 729 million), animal products at Rs. 10,223 crore (US\$ 1,193 million), and other processed foods at Rs. 11,054 crore (US\$ 1,290 million). The total exports, including floriculture, fresh fruits and vegetables, cereals, cashew, and herbal and medicinal plants, reached Rs. 59,118 crore (US\$ 6,899 million) during the same period. Exports are expected to surpass FY25 levels, supported by GST reforms and market-diversification initiatives.

According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US\$ 1,100 billion by FY35, US\$ 1,500 billion by FY40, US\$ 1,900 billion by FY45, and US\$ 2,150 billion by FY47.

Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. The food processing industry, within the registered factory sector, employs about 1.93 million people while the unregistered sector also employs approximately 5.1 million workers.

### **Recent Development/Investments**

The food processing sector has seen some major developments and investments in the recent past.

- From April 2000 to June 2025, the food processing industry received Rs. 1,15,596 crore (US\$ 13.4 billion) FDI. As of June 2025, Food processing is the 15th largest recipient of FDI inflow in the country.
- The Sector contributes 1.8% of total FDI inflows received from April 2000 to June 2025.
- In a major boost to the dairy industry, India's iconic dairy brand, Amul has announced setting up the world's largest curd (dahi) manufacturing facility in Kolkata. This new integrated dairy plant, backed by Rs. 600 crore (US\$ 69.1 million) investment will significantly expand Amul's footprint in West Bengal.
- Amul has been named the world's strongest food and dairy brand in the Brand Finance Food & Drink 2024 report, achieving an impressive Brand Strength Index (BSI) score of 91.0 out of 100 and earning a prestigious AAA+ rating. This recognition underscores Amul's leadership in the global food and dairy industries.
- As on 30<sup>th</sup> June 2024, Ministry of Food Processing Industries has approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY.
- A total of 92,549 micro food processing enterprises have been approved for assistance under PMFME as on 30<sup>th</sup> June 2024.
- The Ministry of Food Processing Industries (MoFPI) was allocated Rs. 4,364 crore (US\$ 505.70 million) in the Union Budget 2025-26.
- Pradhan Mantri Kisan Sampada Yojana (PMKSY) budget was allocated Rs. 729 crore (US\$ 84.50 million). The food processing industry's Production-Linked Incentive Scheme was allocated Rs. 1,444 crore (US\$ 167.30 billion) to promote innovation in the sector.

- In the Interim Budget 2024-25, the Ministry of Food Processing Industries was allocated a total Budget of Rs. 3,290 crores (~US\$ 396 million), an increase of ~13% over revised estimates for fiscal year 2024.
- Of the total budget, Rs. 2,173.02 crore (~US\$ 261.5 million) was allocated towards central sector schemes and projects, including the Pradhan Mantri Kisan Sampada Yojana (PMKSY) and Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI).
- An outlay of Rs. 879.5 crore (~US\$ 105.8 million) was allocated towards the centrally sponsored schemes including the Prime Minister Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- The Ministry of Food Processing Industries hosted ‘World Food India’ event, in November 2023, in New Delhi. The event provided a distinctive platform to all the stakeholders in the food value chain including food processors, equipment manufacturers, producers, cold chain players, technology providers, logistics players, researchers, start-ups and innovators, food retailers etc. to engage and demonstrate their capabilities.
- The United Nation’s General Assembly (UNGA) declared 2023 as the International Year of Millets. The Union Budget 2023-24 included a special focus on millet, highlighting the aspirations to make India a Global Hub for Millets (Shree Anna).
- During the Presidency of G20 summit, India had organized a two-day Global Millets Conference in March 2023 in New Delhi bringing together participants from more than 102 countries facilitating discourse on important issues related to millets, including its production, consumption, nutritional benefits, value chain development, market linkages, and research and development.
- The Indian Institute of Millets Research in Hyderabad was declared as a Centre of Excellence for sharing best practices, research, and technology at national and international level.
- The Mega Food Park (MFP) Scheme was launched to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- In 2022, a Special Food Processing Fund of US\$ 263 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up units under Mega Food Parks (MFP) and Designated Food Parks (DFP).
- The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) was approved in March 2021, with a budget of US\$ 1.3 billion (Rs. 10,900 crore) to be implemented from 2021-22 to 2026-27. It is aimed at incentivizing manufacturing, promoting innovative/organic SME products, and endorsing Indian brands internationally. Additionally, a PLI Scheme for Millet-based Products (PLISMBP) was launched in FY23 with an outlay of ~US\$ 96 million (Rs. 800 crore).

### **Government Initiatives**

- The Government of India (GOI) introduced the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), administered by the Ministry of Food Processing Industries (MoFPI). The scheme aims to establish modern infrastructure and streamline supply chain management from farm to retail, fostering growth in the food processing sector. It aims to enhance farmer returns, double farmers’ incomes, generate employment opportunities in rural areas, reduce agricultural wastage, increase processing levels, and boost processed food exports.
- The Agro Processing Cluster Scheme under PMKSY is aimed at developing modern infrastructure and common facilities to facilitate the establishment of food processing units based on a cluster approach.

This involves connecting groups of producers/farmers with processors and markets through a well-equipped supply chain. Each agro-processing cluster includes Basic Enabling Infrastructure (such as roads, water supply, power supply, drainage, ETP) and Core Infrastructure/Common facilities (including warehouses, cold storages, IQF, tetra pack, sorting, grading) along with at least 5 food processing units requiring a minimum investment of Rs. 25 crore (-US\$ 3 million). The units are established simultaneously with the creation of common infrastructure, requiring at least 10 acres of land arranged either through purchase or lease for a minimum of 50 years.

- The “Integrated Cold Chain and Value Addition Infrastructure” Scheme under PMKSY was launched to establish uninterrupted cold chain facilities from farm to consumer, including pre-cooling, storage, and distribution. It encompasses various temperature-controlled storage, packing, and transportation facilities for diverse products like horticulture, dairy, and meat.
- The cold chain infrastructure created by 372 completed cold chain projects under this scheme until October 2023 involve 10.3 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer, 335 MT per hour of Individual Quick Freezing (IQF), 175.8 Lakh Litres Per Day (LLPD) Milk Processing/Storage, and 1860 reefer vehicles.
- Milk production has increased by 63.56% over the past 10 years from 146.3 million tonnes during FY15 to 239.2 million tonnes during FY24, with an annual growth rate of 5.7 % during the past 10 years.
- The Mega Food Park (MFP) Scheme was launched under PMKSY to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- MoFPI initiated the PM Formalisation of Micro food processing Enterprises Scheme (PMFME) nationwide to aid micro food processing enterprises with financial, technical, and business assistance for upgrading operations.
- The One District One Product (ODOP) scheme under PMFME was launched to reap the benefit of scale in terms of procurement of inputs, availing common services and marketing of products. It aims to provide the framework for value chain development and alignment of support infrastructure. ODOP approved for 713 districts in 35 States/Uts with 137 unique products.
- The Branding and Marketing support scheme provides 50% financial grant to groups of FPOs, Self Help Groups (SHGs), cooperatives to promote their existing or proposed brands to market their processed food products under the scheme.
- Food processing units qualify for complete profit exemption in the first five years and 25 percent (30 percent in case of companies) for next 5 years. 100% deduction permitted on capital expenditure for cold chain or warehouse.
- Loans to food and agro-based processing units and cold chain have been classified under agriculture activities for Priority Sector Lending (PSL).
- Government allows 100% FDI in the food processing sector under the automatic route, facilitating a straightforward and efficient investment process.

## Road Ahead

The Indian food processing sector offers a promising growth journey ahead and presents several opportunities with the sector being as a key priority industry under the “Make in India” initiative. The MoFPI has undertaken several initiatives aimed at enhancing infrastructure and fostering food processing industries to stimulate investment in this domain. The Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors, and retailers to establish strong supply chains linking

farmers to processing and marketing to empower them with nearby grading and storage facilities which will enhance the value of their products.

There are substantial investment prospects totaling US\$ 2.36 billion across 31 projects under Common Infrastructure for Industrial Parks which includes facilities such as specialized processing units, effluent treatment plants, testing laboratories, common warehouses, and logistics support. Foreign investment opportunities in India's food processing sector are also promising due to favourable policies, a vast consumer market, and government initiatives focused on improving the sector's competitiveness and sustainability.

(Source: <https://www.ibef.org/industry/food-processing>)

## OUR BUSINESS

*Some of the information contained 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 the section “Forward Looking Statements” for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period that ended on March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means Mother Nutri Foods Limited as on the date of this Prospectus. The Restated Financial Statements used in this section, unless otherwise stated, is derived from our Restated Financial Statements, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” beginning on pages 27 and 156 respectively.*

### Overview

We are a B2B peanut butter manufacturing Company offering 10 flavours and 12 ranges of peanut butter. We also offer the peanut butter under own brand “Spread & Eat” in countries like Libya and Dubai. Further, we have recently started selling the peanut butter in Japan under our own brand. We also engage in private labelling, manufacturing peanut butter for domestic and international customers, including hypermarkets, supermarkets, and retail chains. Our private label clients are based in countries such as the United Kingdom, Canada, South Africa, Mauritius, Russia, the British Virgin Islands, Spain, the United Arab Emirates, Saudi Arabia, Nepal, Bangladesh, the Philippines, Mexico, Kuwait, Israel, the United States, Oman, Kenya, Germany, and Portugal. Our private labelling services allows our customers to offer peanut butter under their own brand name, while we manage the production, supply and quality control.

Our Company offers peanut products, consisting of peanut butter and roasted peanuts of which peanut butter is the major contributor towards the revenue from operations. We offer peanut butter in various packaging form to cater to diverse customer requirements, ranging from sachets (20 grams to 100 grams), jars (100 grams to 1,000 grams) and bulk packaging (1 kilogram to 250 kilograms). The shelf life of peanut butter ranges 12 to 24 months. Our Company also offers bulk pack options to its customers. For the period ended September 30, 2025 and in the financial year 2025, 2024 and 2023, revenue from peanut butter contributed ₹ 3,021.39, ₹ 6,220.06 Lakhs ₹ 6,646.61 Lakhs and ₹ 7,554.20 Lakhs, respectively representing 60.13%, 68.93%, 82.14% and 99.68% of the revenue from Operations. Our Company offers peanut butter in flavours like chocolate, honey, coconut, cinnamon, pineapple, strawberry, etc of which Chocolate is the major contributor. Further our peanut butter offering range includes natural, creamy, crunchy, less fat, whole nut, high protein and no added sugar & salt. The revenue contribution from our Top 3 selling range i.e. Natural, creamy and crunchy amounts to 49.55%, 51.36%, 54.31%, and 60.61% of our revenue from operations for the period ended September 30, 2025 and for the financial years 2025, 2024 and 2023 respectively.

The break-up of sales through private labelling and our brand is as follows:

(₹. In Lakhs)								
Particulars of sales	September 30, 2025	As a % of Revenue from Operations	2024-2025	As a % of Revenue from Operations	2023-2024	As a % of Revenue from Operations	2022-2023	As a % of Revenue from Operations
Private Labelling	4,873.50	96.99	8,887.02	98.47	7,971.35	98.51	7,522.8	99.06%
- International	1,139.98	22.69	2,999.87	33.24	2,650.23	32.75	1,983.5	26.12%
- Domestic	3,733.52	74.30	5,887.15	65.24	5,321.12	65.76	5,539.3	72.94%
Our Brand “Spread & Eat”	151.32	3.01	137.29	1.52	120.25	1.49%	32.43	0.43%



<b>Total</b>	<b>5,024.83</b>	<b>100.00</b> <b>%</b>	<b>9,024.31</b>	<b>100.0</b> <b>0%</b>	<b>8,091.60</b>	<b>100.00</b> <b>%</b>	<b>7,593.9</b> <b>6</b>	<b>100.00%</b>
--------------	-----------------	---------------------------	-----------------	---------------------------	-----------------	---------------------------	----------------------------	----------------

Our company has its sole manufacturing facility at Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar road, at Otha, Mahuva, Bhavnagar – 364295 Gujarat, India. We leverage our capabilities in procurement of the raw materials. As a peanut butter manufacturer, we source our key raw material i.e. peanuts from Gujarat. After procuring, we process these peanuts in our factory, transforming them into quality peanut butter. This finished product is then sold in Indian markets or exported to international markets.

Our Company holds certifications that reflect our commitment to quality and compliance in the Food Processing Industry. We have obtained the BRCGS Food Safety Certificate, Food Safety System Certification 22000 from Foodchain, the Kosher Certificate from Orthodox Kosher Supervision, Halal Registration by Jamiat Ulama-I-Hind Halal Trust, “ISO 22000:2018” certification for Food Safety Management Systems by the International Certification Council. We are also registered with the Agricultural and Processed Food Products Export Development Authority (APEDA) through a Registration cum Membership Certificate. RSPO Supply Chain Certification System 2020 issued by Intertek and FSSAI License issued by the Food Safety and Standards Authority of India.

Our Promoters, Umeshbhai Kantilal Sheth and Rajnikant Indubhai Thakar initially were introduced as partners of existing partnership firm “M/s. Mother Nutri Foods” for undertaking the manufacturing & export of peanut butter, roasted peanuts and other nuts and grains in the year 2015. Thereafter in the year 2020, the second generation Chintan Rajnikant Thakar and Parth Umeshkumar Sheth entered in the capacity of partners with a view to expand the business. Thereafter a private limited company was incorporated in the name and style of ‘Mother Nutri Foods Private Limited’ on January 06, 2022 with an intent to acquire the business of “M/s. Mother Nutri Foods”, a partnership firm. Subsequently the said partnership firm was acquired through an Agreement to sale dated April 01, 2022 and thereafter the Company was converted into a public limited company on February 01, 2024.

#### **Key Performance Information:**

**Our Key Performance Indicators are as follows:**

**(₹. In Lakhs except percentages)**

<b>Key Performance Indicator</b>	<b>September 30, 2025</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
Revenue from Operations	5,024.83	9,024.31	8,091.60	7,593.96
EBITDA	744.31	1,021.55	848.35	291.87
EBITDA Margin (%)	14.81%	11.32%	10.48%	3.84%
PAT	531.52	646.62	477.30	112.82
PAT Margin (%)	10.58%	7.17%	5.90%	1.49%
ROE (%)	19.27%	36.78%	59.88%	20.20%
ROCE (%)	12.09%	20.66%	21.87%	8.30%

#### **Strengths**

##### **Strong Quality control with diverse range of Products**

Our Company offers 10+ flavours like chocolate, honey, coconut, cinnamon, pineapple, strawberry and 5+ range includes natural, creamy, crunchy, less fat, whole nut, high protein and no added sugar & salt. We offer peanut butter in various packaging form to cater to diverse customer requirements, ranging from sachets (20 grams to 100 grams), jars (100 grams to 1,000 grams) and bulk packaging (1 kilogram to 250 kilograms). The shelf life of peanut butter ranges 12 to 24 months. Our Company also offers bulk pack options to its customers.

Our Company is dedicated towards quality of our products, processes and input raw material. Our Company is accredited with “ISO 22000:2018” – Certification for Food Safety Management System. We adhere to quality standards for the procurement of raw materials which involves sampling check through “Elisa” method to test aflatoxin levels, moisture levels, colour, odour, taste, appearance and nutrients of the raw materials to ensure the standards and specifications as per the customers’ requirements. Further, stringent quality control checks from our quality control department helps us in getting repetitive orders from our customers and also attract new customers. We dedicate resources for quality review to ensure that quality norms are continually met. Further regular checks for quality review are also undertaken at the all stages from procurement of raw material till the final dispatch of products to ensure that the quality of the final products meet the requirements of our customers.

We have a specific batch wise testing method which is used by our quality control department to ensure that the products manufactured at our facility adhere to the quality standards of our customers. Further, we adhere to the applicable food safety standards, laws and regulations. Our facilities, machinery and manufacturing operations are maintained in compliance with these stringent requirements, ensuring quality and safety our peanut butter products. We have an in-house department consisting of 6 (Six) members team for undertaking functions such as Quality Assurance (QA), Quality Control (QC), Quality Planning, Quality Improvement and Research and Development(R&D).

#### **Strategically located manufacturing facility.**

Our manufacturing facility is situated in Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar Road, at Otha, Mahuva, Bhavnagar – 364295 Gujarat, India admeasuring 4,047 square meter. Our Primary raw material is raw peanut which are procured by us locally i.e. from the state of Gujarat which reduces time, effort and transport cost, thereby giving us a competitive advantage. Our manufacturing facility is equipped with technology abled semi-automated production processes, with specialized custom-made manufacturing equipment obtained from national and international suppliers. Our manufacturing facility is well connected with major roads and ports located at Pipavav and Mundra for shipping our finished products to our international customers, which facilitates easy transportation of raw material and finished goods. Also, we get easy access to labourers having a know-how in peanut industry.

#### **Long Standing relationship with Customers**

We are a B2B peanut butter manufacturing player having customers who are typically hypermarkets, supermarkets, retail chains, etc based in countries like the United Kingdom, Canada, South Africa, Mauritius, Russia, British Virgin Islands, Spain, United Arab Emirates (“UAE”), Saudi Arabia, Nepal, Bangladesh, Philippines, Mexico and Portugal. Our Company has built relationship and has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders as well as maintaining consistency in quality which has yielded in maintain long standing relationship along with repeat orders from our customers. In order to improve our product delivery and facilitate repeat business, we constantly seek their feedback through regular interactions in trade fairs and exhibitions which are important for us to ensure a high level of customer satisfaction. We have a history of customer retention and derive a significant proportion of our revenues from repeat business built on our successful execution of prior engagements and competitive pricing of our products. We maintain long term relationships with our customers, by strategically aligning our offerings with their specifications. The percentage of repeat customers were 76.92%, 41.03% and 56.52% during the period ended September 30, 2025 and the financial years ended March 31, 2025, and March 31, 2024 respectively.

#### **Experienced Promoters and Management Team**

We are led by a management team with extensive industry experience. Our management team includes Managing Director, Whole-Time Director, Executive Director and Senior Managerial Personnel who bring in significant business and management expertise. We benefit from the industry experience, vision and guidance of our Individual Promoters who have significant experience in the Food Processing industry. Our Promoters, Umeshbhai Kantilal Sheth and Rajnikant Indubhai Thakar each have over 10 years of industry experience, while Chintan Rajnikant Thakar and Parth Umeshkumar Sheth have over 5 years. Prior to joining the Company, all were associated with the partnership firm “M/s. Mother Nutri Foods” in the capacity of Partners. We believe that the combination of our experienced Board of Directors, our dynamic management team and our experience employees positions us well to capitalize on future growth opportunities.

#### ***Our Business Strategies***

##### **Enhancement of our Production Capacity**

To support our operational expansion, we plan to establish a new manufacturing facility at Plot No. 01, S No. 276/1p2/p1 at Village: Otha Taluka Mahuva – 364295 Gujarat, India. This facility will have an installed annual production capacity of manufacturing Peanut Butter of 7,200 MTPA, enabling us to cater to the increasing demand for our products in the market. The development of this unit is intended to strengthen our manufacturing capabilities and scalability for future requirements.

##### **Expand our product reach in India and globally**

Our Company's brand "Spread & Eat" has presence in countries like Libya, Japan and Dubai for our peanut butter products, we intend to leverage our brand and enable our presence in the other countries as well as other regions of India. We intend to expand our product reach geographically by leveraging our already established customer relationships. Over the years, through our consistent focus on maintaining stringent quality standards and expanding our manufacturing capabilities, we seek to increase our presence in export markets by targeting to serve in developed and emerging countries through reputed retail chains and distributors in order to access a more diversified customer base across geographies. We plan to increase our penetration in select export markets, such as Europe, Canada, Dubai, Saudi Arabia, Kuwait, Nepal and United Kingdom. We also participate in trade fairs globally to enhance our products reach in these export markets extensively to strengthen our presence in these markets. We believe, we can expand our product reach by further enhancing our product portfolio in our existing markets and increasing our distribution network in new domestic as well as international markets.

### **Enhancement of our product portfolio**

We believe that continuous product development and expansion of our product portfolio are integral to the growth of our business. We have experienced in-house research and development personnel that work on our new product development processes through innovations, trials, regulatory approvals and driving market acceptance and cost alignments. We also rely on the understanding of the product preferences from the international markets to further enhance and introduce new products for our domestic customers. We also have an in-house dedicated internal quality control team, which is responsible for ensuring compliance with stringent quality standards prescribed by our international customers and ensuring that our products comply with the guidelines issued by governmental and regulatory authorities. In the last three years, we have introduced 6 new flavours like rice crisp chocolate peanut butter, high protein chocolate, cinnamon, coconut, high protein jaggery and pineapple.

### **Focus on expanding own brand "Spread & Eat"**

We focus on expanding the sales of our peanut butter products by emphasising on introducing and marketing our products, increase our market share in our existing markets through products awareness. We also participate in international trade fairs that provide us an opportunity to display our product portfolio. We aim to leverage the rising awareness and demand for peanut-based products by promoting our peanut butter offerings. Through marketing initiatives, we intend to strengthen our in-house brand, 'Spread & Eat', and drive revenue growth from our own branded products, thereby reducing dependence on private labelling. Revenue from Operations from our brand "Spread & Eat" were Rs. 151.32, Rs. 137.29 Lakhs, 120.25 Lakhs and Rs. 32.43 Lakhs for the period ended September 30, 2025 and financial year 2025, 2024 and 2023 comprising of 3.01%, 1.52%, 1.49% and 0.43% respectively.

### **Details of Business**

#### **Location**

Our company operates from our registered office located at Survey No 276/1, opp. Petrol pump Mahuva-Bhavnagar road, at Otha, Mahuva, Bhavnagar – 364295 Gujarat, India,



### ***Our Products***

Our Company offers 2(two) categories of peanut products:

- a) **Peanut Butter:** A spread made from roasted peanuts, available in smooth and crunchy textures, used as a nutritious spread and as an ingredient in bakery, confectionery and health food products.



- b) **Roasted peanuts:** Raw peanuts are heated and thereafter cooled, tested, and packed for direct consumption



Our Product wise revenue break-up for the last three Financial years is as follows:

Product	September 30, 2025		FY 2025		FY 2024		FY 2023	
	Amount (₹ lakhs)	% of Revenue from Operatio ns	Amount (₹ lakhs)	% of Revenue from Operatio ns	Amount (₹ lakhs)	% of Revenue from Operatio ns	Amount (₹ lakhs)	% of Revenue from Operatio ns
Peanut Butter	3,021.39	60.13	6,220.06	68.93	6,646.61	82.14	7,554.20	99.68
Roasted Peanuts	1,987.31	39.55	2,721.79	30.16	1,417.55	17.52	5.50	0.07
Others*	16.12	0.32	82.46	0.91	27.44	0.34	34.27	0.45
<b>Total</b>	<b>5,024.83</b>	<b>100.00</b>	<b>9,024.31</b>	<b>100.00</b>	<b>8,091.60</b>	<b>100</b>	<b>7,593.96</b>	<b>100</b>

*Others includes sale of packing material re-sale of rejected raw material, etc*

**Details of the geography wise revenue break-up for the last three financial years is as below:**

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Domestic	3,733.52	5,887.15	5,321.12	5,578.03
Export	1,291.31	3,137.15	2,770.48	2,015.94
<b>Total</b>	<b>5,024.83</b>	<b>9,024.31</b>	<b>8,091.60</b>	<b>7,593.96</b>

**The state wise sales of our products are as follows:**

Name of States	September 30, 2025	FY 2025	FY 2024	FY 2023
Maharashtra	563.92	923.66	1,844.22	2,903.17
Kerala	343.73	718.75	631.71	477.37
Delhi	1,289.28	2,339.10	1,322.98	804.07
Gujarat	1,370.91	1,908.97	1,334.45	134.24
Haryana	22.32	-	114.78	679.86
West Bengal	-	-	0.36	
Himachal Pradesh	-	-	-	2.25
Madhya Pradesh	-	-		3.06
Odisha	-	-		0.06
Tamil Nadu	-	-	0.32	274.49
Karnataka	143.35	-3.33	72.30	283.09
Uttarakhand	-	-	-	16.37
	<b>3,733.52</b>	<b>5,887.15</b>	<b>5,321.12</b>	<b>5,578.03</b>

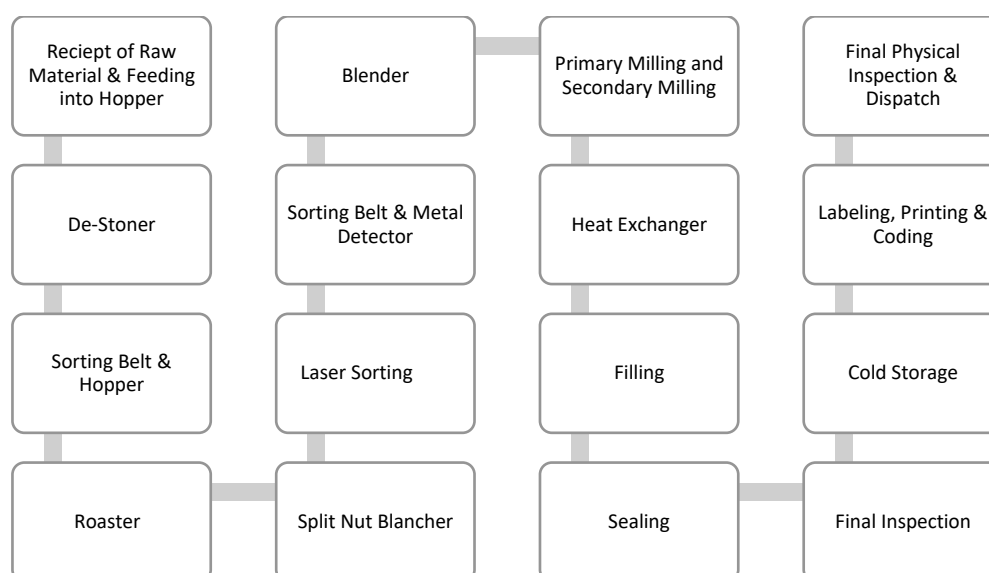
**Below is the Country-wise Sales breakup:**

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Libya	-	126.97	120.25	32.43
Dubai	-	21.45	-	
Saudi Arabia	22.31	106.05	74.53	421.45
Canada	66.71	-	230.40	-
UAE	78.09	70.71	29.98	29.66
Kuwait	-	17.85	-	-
South Africa	836.08	387.13	2,250.74	1,446.48
Bangladesh	-	-	31.62	-
Germany	-	-	-	29.48
United Kingdom	23.63	2,406.99	32.96	56.44
Japan	78.14	-	-	-

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Mauritius	26.13	-	-	-
Mexico	160.21	-	-	-
<b>Total</b>	<b>1,291.31</b>	<b>3,137.15</b>	<b>2,770.48</b>	<b>2,015.94</b>

## Our Manufacturing Process

*The steps involved in the manufacturing process are:*



### 1. Receipt of Raw Material & Feeding into Hopper

Raw Materials i.e Peanuts are received and dumped in the raw material room and sample test is being conducted using Elisa method for determining moisture content, Aflatoxin levels, total count test, etc and if the quality check is found in compliance, then it is sent for further processing. Thereafter, the peanuts are dumped into the hopper manually.

### 2. Destoner

Destoner Machine works on principle of Vibration where all types of foreign particles i.e thread, stone, hair, etc are removed from peanuts.

### 3. Sorting Belt & Hopper

As a part of 2-way process, the peanuts are again sorted manually by atleast 2 trained workers to get rid of the leftover foreign particles and then the sorted peanuts are stored in a Silo and from the silo, one batch of 300 Kg of the peanuts are transferred into the hopper for roasting.

### 4. Roaster

Peanuts are then roasted in roaster at a temperature between 120 Degree to 180 Degree for 20 to 40 minutes. Once roasting is completed, the peanuts are cooled on cooling belt with the help of air. The roasted peanuts after cooling is collected into the Hopper and transferred to Blancher.

### 5. Split Nut Blancher

In Split nut blancher, the peanuts are splitted and are passed through the Sieve for further skin removal and germ removal.

#### **6. Laser Sorting**

Blanched peanuts are sent through laser sorting machine where the dark, infected or spoilt peanuts are automatically removed through laser sorting so that the chance of contamination is reduced. The affected blanched peanuts are separately collected in a bag.

#### **7. Sorting belt & Metal detector**

After the laser sorting machine, manually sorting is done by trained workers for infected or contaminated peanuts and Metal detector machine detects any metal present in the peanut. If any metal particles are found during inspection, the roasted peanuts are then packed into a separate vacuum pack. Thereafter the peanuts are stored in a silo and sent for next step of batch preparation.

#### **8. Blender**

As a part of primary mixing, all ingredients are then put into mixing machine for 12 to 15 minutes to ensure proper mixing is carried out.

#### **9. Primary Milling and Secondary Milling**

After blending process is carried out the material is sent for primary milling wherein the temperature is set between 70 to 75 degrees. After primary milling then material is sent for secondary milling and it is done final secondary mixing done is done for 10 to 15 minutes which raises the temperature to 95 degrees.

#### **10. Heat Exchanger**

Post the Secondary Milling, the mixture is then cooled at 22 to 27 Degrees with the help of heat Exchanger Machine and then sent for bottle filling process.

#### **11. Filling Machine**

In this process, the jars/ bottles are filled with the help of filling Machine on a conveyor belt as per the customers specifications.

#### **12. Sealing Machine**

The Jars/ Bottles are then sent for sealing in the Sealing Machine and thereafter manually inspection of jars is also conducted to ensure proper sealing

#### **13. Final Inspection**

Post the sealing is done, batch wise random test check is conducted for checking the aflatoxin levels.

#### **14. Cold Storage**

The sealed bottles/ Jars are kept in cold storage at a temperature between 4 to 8 degrees for minimum 12 hours before sending it for labelling and printing.

#### **15. Labeling, Printing and coding**

The Jars are labelled with production date, expiry date, Lot Number, MRP etc. Random sample check is conducted to ensure quality of packaging.

#### **16. Final Physical Inspection & Dispatch**

Final Physical inspection is conducted before dispatch by checking proper seal, label and printing as per the product variant.

## Our Customers & Suppliers

The following is the breakup of the top customers/suppliers of our Company for the periods indicated below:

The table below sets forth the revenue from Top 10 customers for the period ended September 30, 2025 and in Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023.

Particulars	September 30, 2025		FY 2025		FY 2024		FY 2023	
	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Customer 1	1,289.28	25.66	2381.03	26.38	1,830.41	22.62	2,879.54	37.92
Customer 2	629.58	12.53	2339.10	25.92	1,322.98	16.35	999.47	13.16
Customer 3	550.06	10.95	916.03	10.15	979.22	12.10	804.07	10.59
Customer 4	424.75	8.45	718.75	7.96	771.08	9.53	615.45	8.10
Customer 5	403.07	8.02	445.24	4.93	653.88	8.08	477.37	6.29
Customer 6	355.01	7.07	360.37	3.99	631.71	7.81	447.01	5.89
Customer 7	343.73	6.84	308.94	3.42	500.44	6.18	283.09	3.73
Customer 8	203.00	4.04	300.05	3.32	230.40	2.85	276.31	3.64
Customer 9	191.50	3.81	288.07	3.19	166.25	2.05	258.19	3.40
Customer 10	143.35	2.85	220.12	2.44	138.00	1.71	163.27	2.15
<b>Total</b>	<b>4,533.32</b>	<b>90.22</b>	<b>8,277.70</b>	<b>91.73</b>	<b>7,224.37</b>	<b>89.28</b>	<b>7,203.76</b>	<b>94.86</b>

*Note: The name of Customers is not disclosed due to absence of consent.*

The table below sets forth the breakdown of our purchases from top 10 suppliers wise from operations for the period ended September 30, 2025 and for the Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023:

Particulars	September 30, 2025		FY 2025		FY 2024		FY 2023	
	Revenue	% of purchases	Revenue	% of purchases	Revenue	% of purchases	Revenue	% of purchases
Supplier 1	845.26	20.56	2,789.29	36.24%	2,203.76	33.73%	1,352.65	14.83%
Supplier 2	638.39	15.53	961.90	12.50%	650.45	9.95%	614.99	6.74%
Supplier 3	627.87	15.27	694.56	9.02%	398.20	6.09%	463.74	5.08%
Supplier 4	238.29	5.80	574.56	7.46%	326.53	5.00%	459.14	5.03%
Supplier 5	216.76	5.27	303.96	3.95%	251.11	3.84%	430.93	4.72%
Supplier 6	194.06	4.72	281.73	3.66%	203.52	3.11%	205.88	2.26%
Supplier 7	128.00	3.11	235.13	3.05%	200.94	3.08%	204.63	2.24%
Supplier 8	95.28	2.32	132.37	1.72%	173.98	2.66%	184.51	2.02%
Supplier 9	84.82	2.06	125.60	1.63%	151.37	2.32%	172.05	1.89%
Supplier 10	80.00	1.95	116.90	1.52%	137.15	2.10%	145.05	1.59%
<b>Total</b>	<b>3,148.73</b>	<b>76.59%</b>	<b>6,216.00</b>	<b>80.75%</b>	<b>4,697.01</b>	<b>71.88%</b>	<b>4,233.58</b>	<b>46.41%</b>

*Note: The name of Suppliers is not disclosed due to absence of consent.*



### **Capacity and Capacity Utilization**

Set forth below are details of the installed capacity and the utilized capacity, for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

Product	Units	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Peanut Butter	Capacity	4,000.00	8,000.00	8,000.00	8,000.00
	Production	3,793.00	5,685.48	5,097.59	4,412.35
	Utilization	94.83%	71.07%	63.72%	55.15%

*\* As certified by Babulal A. Ughreja, Independent Chartered Engineer, by certificate dated November 18, 2025*

### **Utilities**

#### *Raw Materials*

The basic raw material required for manufacturing of peanut and peanut products which are sourced from domestic market based on market availability, pricing and quality through domestic suppliers. We do not have any long-term agreements with any of our raw material suppliers and we purchase such raw materials on purchase order basis. While we do not have any long-term contracts with any of our raw material suppliers, we enjoy a long-standing relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of peanut butter.

#### *Power*

Our Manufacturing Unit and registered office have adequate power supply position from the public supply utilities. Our Company meets its power requirements by purchasing electricity from Gujarat State Electricity Board.

#### *Water*

Water required for the manufacturing and allied processes is procured locally by way of tankers, boring wells at the plant premises or through the existing water supply in that area.

#### *Fuel*

The requirement of Liquefied Petroleum Gas (LPG) for operating the machinery/ equipment and generating sets is met by supplies from the local markets.

### **Sales and Marketing Strategy**

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the B2B Suppliers to whom we sell our products and who have been associated with our company. Our management oversees the marketing activities. We believe our relationship with the clients is strong and established as we receive repeated orders for the products manufactured by us. To retain our customers, our Management, with experience regularly interacts with them and focuses on gaining an insight into the additional needs of the end customers.

### **Competition**

We face competition from unorganized sectors of the Peanut Butter business. We compete with our competitors on a regional basis and product line basis. Some of our competitors may have substantially large capital base and resources than we do and offer broader range of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition.

## Repair and Maintenance

We conduct periodic repair and maintenance programs for our manufacturing facility on need basis. In addition, our manufacturing facilities are periodically inspected by our technicians.

## Quality Control

We place emphasis on quality control. We inspect the raw materials when we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly in our in-house quality control team.

## Environment, Health and Safety Measures

We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our Manufacturing Unit. We are committed to maintaining high standards of workplace health and safety and we regard the safeguarding of such interests as one of our most fundamental responsibilities as an employer. We see safety as both a right and a responsibility for all employees. Any mishaps or accidents at our facilities or any emission from our factory could lead to personal injury, property damage, production loss, adverse publicity and legal claims.

## Human Resources

We believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. 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 kind of business.

The total strength of manpower as on September 30, 2025 is 41 employees including our Directors. Department wise bifurcation of the employees is provided below:

Sr. No.	Department	No. of Employees
1.	Executive Directors, KMP & SMP	7
2.	Accounts Department	5
3.	Quality Control Department	6
4.	Operation Department	22
5.	Marketing	1
<b>Total</b>		<b>41</b>

Casual Labourers and Daily Wages Labourers are engaged on a need basis.

The table below sets out details of the total statutory dues paid for the period ended September 30, 2025 and in the Financial Year ended 2025, Financial Year ended 2024 and Financial Year ended 2023:

Particulars	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)	Number of employees	Statutory dues paid (₹ in Lakhs)
Employee provident fund	8	0.92	8	2.03	8	2.04	NA	NA
Professional tax	27	0.31	28	0.65	31	0.72	23	0.52
TDS / TCS	NA	11.29	NA	15.79	NA	14.70	NA	10.82
GST dues	NA	NA	NA	NA	NA	NA	NA	NA

## Export and Export Obligations

As on the date of this Prospectus, we do not have any export obligation.

## Collaboration

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

## Insurance

As on date of this Prospectus, the Company has availed following insurance policy:

Sr. No.	Name of the Insurance Company	Validity period	Policy No.	Particulars of Insured Interest	Sum Insured (₹ in Lakhs)	Description of cover under the policy
1	The Oriental Insurance Company Limited	January 16, 2025 to January 15 2026	142700/11/2025/2440	Building Plant & Machinery Stock	400.00 500.00 1800.00	Laghu Udyam Suraksha Policy
2	Bajaj Allianz General Insurance Company Limited	June 19 2025 to June 18, 2026	OG-26—2202-2802-00002335	NA	114.12	Employee Compensation Insurance
3	HDFC Ergo General Insurance Company Limited	January 27, 2025 to January 26, 2026	2949 2071 4306 8500 000	Building (without plinth and foundation)	421.10	Building Insurance

## Intellectual Property

### Trademarks:

We have applied trademark registration for wordmarks and devices under different classes. For further details, please refer the chapter titled “Government Approvals” on page 212.

### Domains:

We have a registered domain for our business purposes. For further details, please refer the chapter titled “Government Approvals” on page 212.

## Property

The following table sets forth the location and other details of owned properties of our Company.

Sr. No.	Unit Description and Location	Purpose of Property	Date of agreement	Name of seller/lessor	Area	Owned/leased
1.	R.S. 276/1p, at Village Otha Taluka Mahuva – 364295 Gujarat, India.	Manufacturing Facility and Registered Office	July 21, 2022	Kishorkumar Manilal Sheth	4,047 square meter	Owned
2.	Plot No. 01, S No. 276/1p2/p1 at Village: Otha Taluka	Proposed Plant	May 31, 2025	Rajnikant Indulal Thakar	2,146.39 square meter	Leased

<b>Sr. No.</b>	<b>Unit Description and Location</b>	<b>Purpose of Property</b>	<b>Date of agreement</b>	<b>Name of seller/lessor</b>	<b>Area</b>	<b>Owned/leased</b>
	Mahuva - 364295 Gujarat, India.					

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 109, our Company is regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 212.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. Industry Related Laws

#### **The Food Safety and Standards Act, 2006 (“FSS Act”)**

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

#### **Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”)**

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

#### **The Factories Act of 1948 (“Factories Act”)**

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

#### ***Industrial Disputes Act, 1947, as amended (the “ID Act”)***

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### ***Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)***

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade (“DPIIT”). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

#### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

#### ***Legal Metrology Act, 2009 (“Legal Metrology Act”)***

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

#### ***The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 (“Legal Metrology Rules”)***

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

### ***Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

### ***Bureau of Indian Standards Act, 2016 (the "BIS Act")***

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

### ***Bureau of Indian Standards Rules, 2018 ("BIS Rules")***

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary

### ***Companies Act 2013***

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

## **B. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and

the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

## **C. Environmental Laws**

### ***The Environment (Protection) Act, 1986 (the "EPA")***

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

### ***The Environmental Impact Assessment Notification, 2006 (the "Notification")***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

### ***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.



Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

#### ***The Public Liability Insurance Act, 1991 (“PLI Act”)***

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer

#### ***Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)***

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

### **D. Intellectual Property Laws**

#### **The Patents Act, 1970**

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights (“TRIPS”); Under the Indian Patents Act, 1970 (the “Patent Act”) term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 (“Patents Act”). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one

new reactant.

### ***The Copyright Act, 1957 ("Copyright Act")***

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health,

and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

#### ***Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **F. Other Applicable Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "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; "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; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

##### ***Electricity Act, 2003 ("Electricity Act")***

The Electricity Act is a comprehensive enactment which has been passed to deal with various matters relating to generation, transmission, distribution, trading and use of electricity. The Electricity Act aims at taking measures conducive to the development of electricity industry, through promotion of competition and protection of the interests of consumers in terms of supply and rationalisation of tariff. Adoption of transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of a Central Electricity Authority, framing of regulatory commissions and the establishment of an Appellate Tribunal constitute the basic policies of the Electricity Act.

##### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

##### ***The Customs Act, 1962 ("Customs Act")***

The provisions of the Customs Act apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot. Any person importing or exporting any goods is required to get themselves registered under the Customs Act and obtain an Importer Exporter

Code number. The Customs Act among others, also permits the exporter to self-seal the export goods and export them from all custom stations /ports across the country.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***The Sale of Goods Act, 1930***

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

### ***The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder***

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on

competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

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 within a time bound time period of 180 days

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Contract Labour (Regulation and Abolition) Act, 1970, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of 'Mother Nutri Foods Private Limited' vide certificate of incorporation dated January 06, 2022 issued by the Registrar of Companies, Central Registration Centre. Our Company was incorporated with an intent to acquire the business of "M/s. Mother Nutri Foods", a partnership firm. Subsequently the said partnership firm was acquired through an Agreement to sale dated April 01, 2022. Pursuant to a resolution of our Board dated January 13, 2024 and a resolution of our shareholders dated January 15, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our Company was changed to "Mother Nutri Foods Limited", and a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Central Processing Centre.

### Changes in our Registered Office:

There have been no changes in the registered office of our Company since the date of its incorporation.

### Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all foods products, canned and tinned and processed foods, protein, health and instant foods of all kinds including peanuts, peanut butter, baby and dietetic foods, cereals, tonics, restoratives and food stuffs.
2. To carry on the business of manufacturers, exporters, dealers and merchants of peanut & peanut butter and all other allied products and by-products and the preparation of all or any of the said products or substances and for that purpose to maintain, erect, and work oil mills and factories including extracting or manufacturing or producing synthetic edible, inedible or vegetable oil either by crushing or by chemical or any other process from groundnuts or any other nut or seed or other oil bearing substance whatsoever.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association

Since incorporation, the following amendments have been made to our Memorandum of Association:

Date of change/ shareholders' resolution	Nature of Amendment
June 24, 2022	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 5,00,000/- (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10/- each (Rupees Ten only) to ₹ 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10/- each (Rupees Ten only).
January 15, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from 'Mother Nutri Foods Private Limited' to 'Mother Nutri Foods Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
March 15, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- each (Rupees Ten only) to ₹ 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only).
November 13, 2024	Clause III (A) of the Memorandum of Association of Company was amended by substitution of the existing clauses in the Main Objects which reads as follows:

Date of change/ shareholders' resolution	Nature of Amendment
	<p>1. "To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all foods products, canned and tinned and processed foods, protein, health and instant foods of all kinds including peanuts, peanut butter, baby and dietetic foods, cereals, tonics, restoratives and food stuffs.</p> <p>2. To carry on the business of manufacturers, exporters, dealers and merchants of peanut &amp; peanut butter and all other allied products and by-products and the preparation of all or any of the said products or substances and for that purpose to maintain, erect, and work oil mills and factories including extracting or manufacturing or producing synthetic edible, inedible or vegetable oil either by crushing or by chemical or any other process from groundnuts or any other nut or seed or other oil bearing substance whatsoever."</p>
December 03, 2024	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹ 22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakh) divided into 2,25,00,000 (Two Crore twenty-five Lakh) Equity Shares of ₹ 10/- each (Rupees Ten only).

### Major events and milestones in the history of our Company

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2024	Change in our name from 'Mother Nutri Foods Private Limited' to 'Mother Nutri Foods Limited' pursuant to the conversion of our Company from a private limited company to a public limited company
2023	Achieved Turnover of ₹75 Crore.
2022	Acquired the business of "Mother Nutri Foods", a Partnership firm through a Business Transfer Agreement dated April 01, 2022.

### Awards, accreditations and recognitions received by our Company.

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2021*	Received award and certificate of achievement from Pride of Bharat.
2019*	Received Certificate of "Outstanding Achievement Award for Quality Food Products" on the occasion of National Seminar on "National Economic Development & Social Responsibilities" from Indian Economic Development & Research Organisation.
	Received Certificate of Excellence in business from Indian Economic Development & Research Association.
	Received Indo Global award for business excellence from Indian Economic Development & Research Association.

\*Received in the name of Partnership firm, M/s. Mother Nutri Foods.

### Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

### Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

### **Significant financial or strategic partnerships**

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

### **Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants**

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Business Overview*” on page 109 .

### **Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.**

Our Company has acquired the business of the “M/s Mother Nutri Foods” a Partnership firm, pursuant to an agreement to sale dated April 01, 2022. Major details of the agreement are as below:

Our Company acquired the business of “M/s Mother Nutri Foods” on April 01, 2022 for an aggregate sale consideration of Rs. 4,40,67,100 including all its assets and liabilities other than unsecured loan borrowed from Bank and NBFC, debtors and creditors standing in the Balance sheet as on March 31, 2022. The said portion is retained by the partnership firm to clear old dues and recover their old outstanding receivables. The company has issued 44,06,710 Equity shares at a face value Rs. 10 to the partners of the Partnership firm as a consideration payable to them.

### **Corporate profile of our Company**

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Business Overview*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors*” on pages 109, 135, 198 and 27, respectively.

### **Our Holding Company**

As on the date of this Prospectus, our Company does not have any holding company.

### **Our Subsidiary, Associate or Joint ventures of our Company**

As on the date of this Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures.

### **Summary of Key Agreements**

#### **Details of Shareholders Agreements and Other Material Agreements**

Except for the agreement to sale dated April 01, 2022 as described under section “*Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.*” our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company. Further, our Company does not have any subsisting shareholders’ agreements and other material agreements.

#### **Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee**

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Details of guarantees given to third parties by the Promoter.**

For details with respect to guarantees given by the Promoter, see “*Restated Financial Statements*” on page 156 of this Prospectus.



**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

We further confirm that there are no other agreements / arrangements and clauses/covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision other than the one which have already disclosed in prospectus.

## OUR MANAGEMENT

### Our Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Prospectus, we have 7 (seven) Directors on our Board, comprising of 3 (three) Executive Directors, 1 (one) Non-Executive Director and 3 (three) Independent Directors, of which 2 (two) are women. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
<b>Chintan Rajnikant Thakar</b> <b>Designation:</b> Chairman and Managing Director <b>Date of Birth:</b> June 28, 1986 <b>Address:</b> 12, Haveli Sheri road, Vistar, Mahuva, Bhavnagar – 364290, Gujarat, India. <b>Occupation:</b> Business <b>Period of directorship:</b> Since January 25, 2022 <b>Current Term:</b> 3 years commencing from May 08, 2025 to May 07, 2028 and liable to retire by rotation. <b>Nationality:</b> Indian <b>DIN:</b> 09346153	39	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> P2B Factory LLP
<b>Umeshbhai Kantilal Sheth</b> <b>Designation:</b> Whole-Time Director <b>Date of Birth:</b> January 26, 1963 <b>Address:</b> 1, Vinasarangi Apartment, near Gandhibaug, Mahuva, Bhavnagar – 364290, Gujarat, India. <b>Occupation:</b> Business <b>Period of directorship:</b> Since January 25, 2022 <b>Current Term:</b> 3 years commencing from May 08, 2025 to May 07, 2028 and liable to retire by rotation. <b>Nationality:</b> Indian <b>DIN:</b> 02624372	62	<b>Indian Companies</b> 1. Soparia Hotels Private Limited 2. P2B Foods Private Limited 3. Indispice Dehydration Private Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> P2B Factory LLP
<b>Rajnikant Indubhai Thakar</b> <b>Designation:</b> Executive Director <b>Date of Birth:</b> January 01, 1959 <b>Address:</b> Haveli Sheri, Anandbhavan, Mahuva, Bhavnagar – 364290, Gujarat, India. <b>Occupation:</b> Business <b>Period of directorship:</b> Since January 25, 2022 <b>Current Term:</b> Liable to retire by rotation <b>Nationality:</b> Indian <b>DIN:</b> 02644842	66	<b>Indian Companies</b> 1. Soparia Hotels Private Limited 2. P2B Foods Private Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> P2B Factory LLP
<b>Ketan Kiritbhai Mehta</b> <b>Designation:</b> Non-Executive Director <b>Date of Birth:</b> August 02, 1977 <b>Address:</b> Maa 4, Vrudavan Park society, College Road, tapovan temple Mahuva, Bhavnagar – 364290, Gujarat, India. <b>Occupation:</b> Business <b>Period of directorship:</b> Since March 05, 2024	47	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil

<b>Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality &amp; DIN</b>	<b>Age (Years)</b>	<b>Other Directorships</b>
<b>Current Term:</b> For 5 years until March 04, 2029. <b>Nationality:</b> Indian <b>DIN:</b> 10530107		
<b>Tanvi Mafatlal Patel</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> March 28, 1986 <b>Address:</b> 11, Umeshnagar Society, Near railway line, Meghaninagar, Civil Hospital, Ahmedabad – 380016, Gujarat, India. <b>Occupation:</b> Professional <b>Period of directorship:</b> Director since November 07, 2024 <b>Current Term:</b> For 5 years until November 06, 2029 <b>Nationality:</b> Indian <b>DIN:</b> 10808925	39	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Kaushik B. Mehta</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> January 06, 1985 <b>Address:</b> Plot No. 16 Shri ram Society, Pramukh swami rod, Mahuva, Bhavnagar – 364290, Gujarat, India. <b>Occupation:</b> Business <b>Period of directorship:</b> Since March 05, 2024 <b>Current Term:</b> For 5 years until March 04, 2029. <b>Nationality:</b> Indian <b>DIN:</b> 08291188	40	<b>Indian Companies</b> 1. Madhumati Education Foundation 2. Shreenath Finserv Private Limited  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Maheshvariben Nileshkumar Atri</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> January 18, 1995 <b>Address:</b> Main Bajar, Near Avad Mandir, Kalyanpur, Devbhumi Dwarka, Jamkalyanpur – 361320 Gujarat, India. <b>Occupation:</b> Professional <b>Period of directorship:</b> Director since May 07, 2025 <b>Current Term:</b> For 5 years until May 07, 2025 <b>Nationality:</b> Indian <b>DIN:</b> 1091124	30	<b>Indian Companies</b> Nil  <b>Foreign Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil

*\*Our Managing director was appointed as chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting held on August 14, 2025*

#### **Brief Profile of Directors of our Company:**

**Chintan Rajnikant Thakar**, aged 39 years is the Chairman and Managing Director and Promoter of the Company. He has completed his post-graduation diploma in Management (Finance) from Chanakya Institute of Management Studies and Research. He has approximately 5 years of experience in the food processing industry. He was previously associated with M/s. Mother Nutri Foods, a partnership firm since 2020 in the capacity of partner where he was responsible for managing growth initiatives and thereafter was appointed as a Director of our Company on January 25, 2022 where he is responsible for business development activities, formulation of strategies and growth initiatives.

**Umeshbhai Kantilal Sheth** aged 62 years is the Whole Time Director and Promoter of the Company. He has passed Eighth grade from Shree J.P.Parekh High School, Mahuva, Gujarat. He has approximately 10 years of experience in the food processing industry. He was previously associated with M/s. Mother Nutri Foods, a

partnership firm since 2015 in the capacity of partner where he was responsible for managing growth initiatives and thereafter was appointed as a Director of our Company on January 25, 2022 where he is responsible for overseeing day to day affairs of the Company along with accounts and finance.

**Rajnikant Indubhai Thakar** aged 66 years is the Executive Director and Promoter of the Company. He has passed seventh grade from Sheth Manjibhai Nathoobhai High School at Mahuva, Gujarat. He has approximately 10 years of experience in the food processing industry. He was previously associated with M/s. Mother Nutri Foods, a partnership firm since 2015 in the capacity of partner where he was responsible for marketing of the products and thereafter was appointed as a Director of our Company on January 25, 2022 and is responsible for managing the overall operations of the Company.

**Ketan Kiritbhai Mehta** aged 47 years is the Non-Executive director of the company. He has passed Eighth grade from Shree J.P.Parekh High School, Mahuva, Gujarat. He was appointed as an Independent Director on June 22, 2024 and subsequently re-designated as a Non-Executive director on August 14, 2025.

**Tanvi Mafatlal Patel** aged 39 years is the Independent director of the Company. She is a qualified Company Secretary from Institute of Company Secretaries of India and holds a degree in Masters of commerce from University of Gujarat. She has over 3 years of experience. She was associated with Pradhin Limited in the capacity of Company Secretary. Currently, she is Company Secretary and compliance officer of Arunaya Organics Limited.

**Kaushik B. Mehta** aged 40 years is the Independent director of the company. He holds degree in Bachelors of Commerce from G.J Parekh Commerce College. He is associated as a Director in Shreenath Finserve Private Limited and has over 4 years of professional experience in providing financial consultancy in availing benefits of schemes provided by the government and advisory in green field project financing.

**Maheshvariben Nileshkumar Atri** aged 30 years is the Independent director of the company. She holds a degree in Masters of Education from Indian Institute of Teacher Education, Gujarat. She has approximately 4 years of experience. Prior to her appointment in our company as an independent director she was a visiting faculty at Shree M. D. Mehta Science School where her role was providing education.

#### Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

We confirm that there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

#### Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Rajnikant Indubhai Thakar	Chintan Rajnikant Thakar	Father - Son

### **Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

### **Service contract with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

### **Terms of appointment of our Managing Director**

**Chintan Rajnikant Thakar** was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board of directors on May 08, 2025, for a period of 3 (Three) Years with effect from May 08, 2025 on the following terms:

1. Remuneration: Up to ₹25,00,0000/- (Rupees Twenty-Five Lakhs only) per annum from May 08, 2025 including all allowances, perquisites and benefits that he is entitled to in accordance with Company's Rules and Regulations from time to time.
2. The Managing Director shall be entitled to an annual increment at the rate up to 20% w.e.f. April 01, 2026 per financial year on cumulative basis.
3. Perquisites: He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
  - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
  - (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
  - (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.
  - (iv) Rent free furnished accommodation.
  - (v) Car with driver for the use of Company's business.
  - (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
  - (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
  - (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
4. Minimum Remuneration: where in any financial year during the currency of his tenure as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
5. Other Terms:
  - (i) The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company.
  - (ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
  - (iii) Board is entitled to make changes within the overall amount fixed by the members.
  - (iv) Subject to the superintendence, control and direction of the Board of Directors, Mr. Chintan Rajnikant Thakar shall manage and conduct the business and affairs of the Company. He shall not be paid any setting fees for attending meetings of the Board of Committee thereof.

### **Terms of appointment of our Whole-Time Director**

**Umeshbhai Kantilal Sheth** was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board of directors on May 08, 2025, for a period of 3 (Three) Years with effect from May 08, 2025 on the following terms:

1. Remuneration: Up to ₹25,00,000/- (Rupees Twenty-Five Lakhs only) per annum from May 08, 2025 including all allowances, perquisites and benefits that he is entitled to in accordance with Company's Rules and Regulations from time to time.
2. The Whole-Time Director shall be entitled to an annual increment at the rate up to 20% w.e.f. April 01, 2026 per financial year on cumulative basis.
3. Perquisites: He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
  - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
  - (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
  - (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole-Time Director shall be entitled to en-cash leave at the end of his tenure as Whole-Time Director.
  - (iv) Rent free furnished accommodation.
  - (v) Car with driver for the use of Company's business.
  - (vi) Reimbursement of all medical expenses incurred for self and family at actuals.
  - (vii) Leave travel expenses for self and family in accordance with the policy of the Company.
  - (viii) Reimbursement of expenses on actuals pertaining to electricity, gas, water and telephone.
4. Minimum Remuneration: where in any financial year during the currency of his tenure as Whole-Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole-Time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.
5. Other Terms:
  - (i) The Company shall reimburse to the Whole-Time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company.
  - (ii) Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-Time Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
  - (iii) Board is entitled to make changes within the overall amount fixed by the members.
  - (iv) Subject to the superintendence, control and direction of the Board of Directors, Mr. Umeshbhai Kantilal Sheth shall manage and conduct the business and affairs of the Company. He shall not be paid any setting fees for attending meetings of the Board of Committee thereof.

### **Terms of appointment of our Non-Executive Directors and Independent Directors**

Pursuant to Board resolution dated April 8, 2024, Ketan Kiritbhai Mehta, Non- Executive Director and Kaushik Bipinchandra Mehta, Independent Director are entitled to receive sitting fees of ₹ 2,000 for attending each Board meeting and ₹ 1,000 for attending each committee meeting. Further, pursuant to board resolution dated November 11, 2024, Tanvi Patel, Independent Director is entitled to receive sitting fees of ₹ 5,000 for attending each Board meeting and ₹ 1,000 for attending each committee meeting. Also, pursuant to Board resolution dated August 14, 2025, Atri Maheshwari, Independent Director is entitled to receive sitting fees of ₹ 4,000 for attending each Board meeting and ₹ 1,000 for attending each committee meeting.

### **Payment or benefits to Directors of our Company**

The details of payments and benefits made to our Directors by our Company, in financial year 2025 are as follows:

#### ***Executive Directors***

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Amount (Rs. In Lakhs)</b>
1	Chintan Rajnikant Thakar	Managing Director	4.50
2	Umeshbhai Kantilal Sheth	Whole-Time Director	4.50
3	Rajnikant Indubhai Thakar	Executive Director	4.50

#### ***Non-Executive Directors and Independent Directors***

S. No.	Name of the Director	Designation	Amount (Rs. In Lakhs)
1	Tanvi Mafatlal Patel	Independent Director	0.35
2	Kaushik B. Mehta	Independent Director	0.14
3	Ketan Kiritbhai Mehta <sup>#</sup>	Independent Director	0.14
4	Maheshvariben Nileshkumar Atri <sup>*</sup>	Independent Director	Nil

<sup>#</sup> Re- designated as Non-executive director on August 14, 2025

<sup>\*</sup> Since Maheshvariben Nileshkumar Atri was appointed after the financial year 2024-25, she was not paid any sitting fees for the financial year 2024-25.

#### Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiaries.

#### Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

#### Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

#### Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer Equity Share capital
Chintan Rajnikant Thakar	2,77,394	2.82
Umeshbhai Kantilal Sheth	41,39,462	42.12
Rajnikant Indubhai Thakar	36,57,148	37.21
<b>Total</b>	<b>80,74,004</b>	<b>82.15</b>

#### Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and / or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “*Restated Financial Statement Information –Note 31: Related Party Disclosures*” on page 183

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Restated Financial Statement –Note 31: Related Party Disclosures*” on page 183.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

As on the date of this Prospectus, except for Chintan Rajnikant Thakar, Rajnikant Indubhai Thakar and Umeshbhai Kantilal Sheth who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 150.

### Changes in Board of Directors in Last 3 Years.

Except as mentioned below, there have been no changes in our Directors in last three years:

Name of the Director	Date of Change	Reason
Jatin Kiritkumar Parekh	March 05, 2024	Appointment as an additional Non-Executive Non-Independent Director*
Ketan Kiritbhai Mehta	March 05, 2024	Appointment as an additional Independent Director*
Kaushik B. Mehta	March 05, 2024	Appointment as an additional Independent Director*
Vandnaben Umeshbhai Sheth	March 05, 2024	Cessation as a Director due to pre-occupation
Parth Umeshkumar Sheth	March 05, 2024	Cessation as a Director due to pre-occupation
Naynaben Rajnikant Thakar	March 05, 2024	Cessation as a Director due to pre-occupation
Jatin Kiritkumar Parekh	November 07, 2024	Cessation as a Director to ensure proper Board composition for better corporate governance
Tanvi Mafatlal Patel	November 07, 2024	Appointment as an additional Independent Director**
Chintan Rajnikant Thakar	May 08, 2025	Appointment as Managing Director
Umeshbhai Kantilal Sheth	May 08, 2025	Appointment as Whole-Time Director
Maheshvariben Nileshkumar Atri	May 08, 2025	Appointment as an additional Independent Director**
Ketan Kiritbhai Mehta	August 14, 2025	Re designation as a Non-Executive Director

\*Regularized pursuant to a resolution passed in the EGM dated June 22, 2024.

\*\*Regularized pursuant to a resolution passed in the EGM dated May 10, 2025.

### Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated March 16, 2024 and special resolution passed at the Extra-ordinary General Meeting dated April 08, 2024 our Board is authorized to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 500 crores.

### Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

### Committees of our Board



The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Responsibility Committee

**(a) Audit Committee**

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated August 14, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Kaushik B. Mehta	Chairperson	Independent director
Tanvi Mafatlal Patel	Member	Independent director
Chintan Rajnikant Thakar	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

*Terms of Reference of Audit Committee:*

The role of the Audit Committee shall include the following:

- a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an Offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors of any significant findings and follow up there on;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- x) consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders.
- y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;
- bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and
- cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

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. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing regulations.
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/ Red Herring Prospectus/notice in terms of Regulation 32(7) of SEBI Listing regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.”

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be 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 the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 14, 2025. The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Tanvi Mafatlal Patel	Chairperson	Independent Director
Ketan Kiritbhai Mehta	Member	Non-Executive Director
Rajnikant Indubhai Thakar	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

***Terms of Reference of Stakeholders Relationship Committee:***

The role of the Stakeholders Relationship Committee shall include the following:

- a) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent of our Company and to recommend measures of overall improvement in the quality of investor service;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- f) Giving effect to all transfer or transmission of shares or other securities, dematerialization of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of original share security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and
- i) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

**(c) Nomination and Remuneration Committee**

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated August 14, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Kaushik B. Mehta	Chairperson	Independent Director
Tanvi Mafatlal Patel	Member	Independent Director
Maheshvariben Nileshkumar Atri	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

***Terms of reference of Nomination and Remuneration Committee:***

The role of the Nomination and Remuneration shall include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) The Nomination and Remuneration Committee should, for every appointment of an independent director, 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. For the purpose of identifying suitable candidates as an independent director, 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.

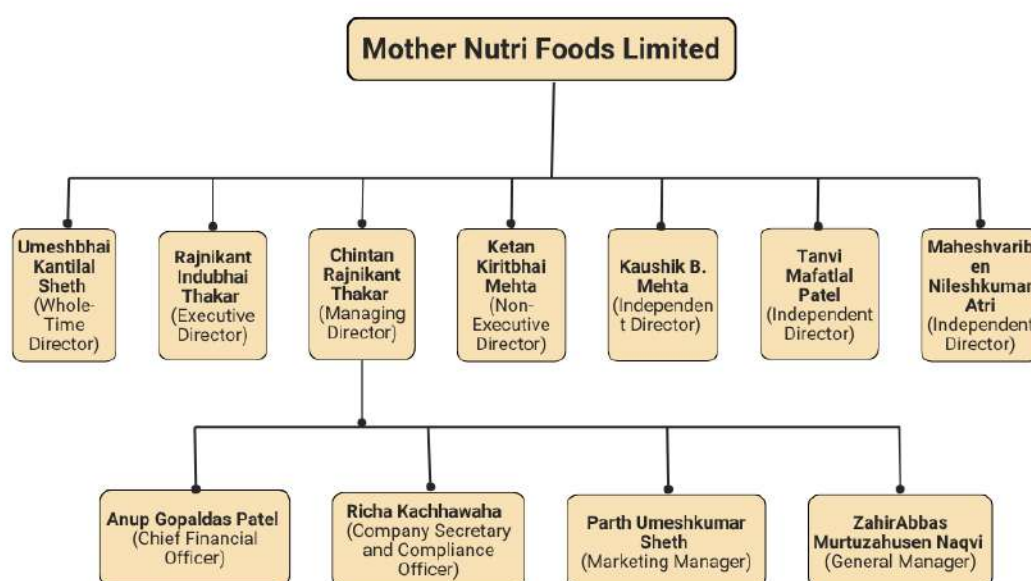
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- f) 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;
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- h) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- i) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- j) Developing a succession plan for the Board and senior management and regularly reviewing the plan;
- k) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- l) carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure:



## Key Managerial Personnel and Senior Management

### Key Managerial Personnel

In addition to Chintan Rajnikant Thakar, our Chairman & Managing Director and Umeshbhai Kantilal Sheth, our Whole-time Director whose details are provided in “*Our Management*” on page 135, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Richa Kachhawaha** aged 31 years is the Company Secretary and Compliance Officer of our Company. She holds a certificate of membership from Institute of Company Secretaries of India bearing membership number (ACS 62495). She has been associated with our Company since July 05, 2024 and is responsible for managing the company secretarial functions in our Company. She has approximately 3 years of experience in secretarial compliance. Prior to joining our Company, she was the proprietor of ‘M/s. Richa Kachhawaha & Company’ which offered secretarial services. She has received a remuneration of Rs. 1.76 lakhs for the financial year 2025.

**Anup Gopaldas Patel** aged 51 years is the Chief Financial Officer of our company. He holds a degree in Master of Business Administration from Saurashtra University. He has been associated with our Company since December 19, 2024 and is responsible for handling the accounting and finance function. He has over 13 years of professional experience. Prior to joining our Company, he was associated with HDFC Bank Limited as a Senior manager. He has received a remuneration of Rs. 1.01 lakhs for the financial year 2025.

### Senior Management Personnels

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “*Our Management – Key Managerial Personnel*”, the details of our Senior Management, as on the date of this Prospectus are as follows:

**ZahirAbbas Murtuzahusen Naqvi** aged 42 years is the General Manager of our Company. He holds Bachelors of Commerce from University of Mumbai and a post graduate diploma in Finance Management (Distance Learning) from Welingkar Institute of management development and research, Mumbai. He has been associated with our Company since January 01, 2024. He has around 12 (Twelve) years of experience. Prior to joining our Company he was associated with MIJ International DMCC as a metal recycling manager and Kanza Company as a purchase manager. He is responsible for overseeing day to day operations and ensuring efficiency across all departments. In Financial year 2025, he received a remuneration of ₹ 5.85 Lakhs.

**Parth Umeshkumar Sheth** aged 26 years is the Marketing Manager of our Company. He holds a degree of Bachelor of Business Administration from Sarvepalli Radhakrishnan University at Bhopal. He has approximately 5 years of experience in the food processing industry. He was previously associated with M/s. Mother Nutri Foods,

a partnership firm since 2020 in the capacity of partner where he was responsible for marketing of the products and thereafter was appointed as a Director of our Company on March 06, 2024 and is responsible for overseeing and implementing the marketing activities. In Financial year 2025, he received a gross remuneration of ₹ 4.50 Lakhs.

### Confirmations

Except as stated below and in “*Relationship Between our Directors*” None of our Directors are related to any of our Key Managerial Personnel or Senior Management and none of our Key Managerial Personnel or Senior Management are related to each other.

Name of Director	Name of Senior Management Personnel
Umeshbhai Kantilal Sheth	Parth Umeshkumar Sheth

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

### Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Restated Financial Statements –Related Party Transactions*” on page 183, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Financial year 2025.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Prospectus.

For further details of the interest of our Executive Directors in our Company, see “*Interests of Our Directors*” on page 137.

### Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed below and stated otherwise in this Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company

S. No.	Name of the Director	Designation	Amount
1	Chintan Rajnikant Thakar	Managing Director / Key Managerial Personnel	4.50
2	Umeshbhai Kantilal Sheth	Whole-Time Director / Key Managerial Personnel	4.50
3	Parth Umeshkumar Sheth	Senior Managerial Personnel	4.50

**Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management**

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Management are entitled to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

**Shareholding of our Key Managerial Personnel or Senior Management in our Company**

Other than as disclosed in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management hold any Equity Shares.

**Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.**

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of the individual	Designation	Date of change	Reason
Richa Kachhawaha	Company Secretary	July 05, 2024	Appointment
Umeshbhai Kantilal Sheth	Chief Financial Officer	March 05, 2024	Appointment
Umeshbhai Kantilal Sheth	Chief Financial Officer	December 19, 2024	Cessation
Anup Gopaldas Patel	Chief Financial Officer	December 19, 2024	Appointment
ZahirAbbas Murtuzahusen Naqvi	General Manager	January 01, 2024	Appointment
Parth Umeshkumar Sheth	Marketing Manager	March 06, 2024	Appointment
Chintan Rajnikant Thakar	Managing Director	May 08, 2025	Appointment
Umeshbhai Kantilal Sheth	Whole-Time Director	May 08, 2025	Appointment

**Employee stock option schemes**

As on date of this Prospectus, our Company does not have any employee stock option scheme.







## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

The promoters of our Company are Chintan Rajnikant Thakar, Umeshbhai Kantilal Sheth, Rajnikant Indubhai Thakar, Parth Umeshkumar Sheth, Naynaben Ranjikant Thakar and Vandnaben U Sheth. As on date of this Prospectus, our Promoters in aggregate, holds 89,13,418 Equity Shares in our Company, representing 90.70% of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure*” on page 62 of this Prospectus.

### Details of our Individual Promoters are as follows:

	<p><b>Chintan Rajnikant Thakar</b> is one of our Promoters and is Chairman &amp; Managing Director of our Company. For a complete profile of Chintan Rajnikant Thakar, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 135.</p> <p>His permanent account number is AGTPT8078N.</p>
	<p><b>Umeshbhai Kantilal Sheth</b> is one of our Promoters and is also the Whole-Time Director of our Company. For a complete profile of Umeshbhai Kantilal Sheth, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 135.</p> <p>His permanent account number is AQCPST1377C.</p>
	<p><b>Vandnaben U Sheth</b> is one of the Promoters of our Company.</p> <p><b>Date of birth:</b> December 01, 1968</p> <p><b>Age:</b> 56 years</p> <p><b>Residential address:</b> 1, Vinasarangi Apartment, College Road, Mahuva, Bhavnagar, Gujarat- 364290, India.</p> <p><b>Educational qualifications:</b> She appeared for 10<sup>th</sup> grade from Gujarat Secondary Education Board, Gandhinagar</p> <p><b>Professional Experience:</b> N.A</p> <p><b>Special Achievements:</b> N.A</p> <p><b>Other Directorship:</b> 1. P2B Foods Private Limited 2. P2B Factory LLP</p> <p>Her permanent account number is AXWPS5566N.</p> <p>As on date of filing of this Prospectus, Vandnaben U Sheth holds 50,000 Equity Shares representing 0.51 % of the subscribed and paid – up Equity Share capital of the Company.</p>

	<p><b>Rajnikant Indubhai Thakar</b> is one of our Promoters and Executive Director of our Company. For a complete profile of Rajnikant Indubhai Thakar, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 135.</p> <p>His permanent account number is ABBPT3998E</p>
	<p><b>Naynaben Ranjikanth Thakar</b> is one of the Promoters of our Company.</p> <p><b>Date of birth:</b> April 06, 1961</p> <p><b>Age:</b> 64 years</p> <p><b>Residential address:</b> 877, Anand Bhuvan, Haveli Street, Mahuva, Bhavnagar – 364290, Gujarat, India</p> <p><b>Educational qualifications:</b> N.A.*</p> <p><b>Professional Experience:</b> N.A</p> <p><b>Special Achievements:</b> N.A</p> <p><b>Other Directorship:</b> 1. P2B Foods Private Limited 2. Indispace Dehydration Private Limited</p> <p>Her permanent account number is ADMPT2792B.</p> <p>As on date of filing of this Prospectus, Naynaben Ranjikanth Thakar holds 50,000 Equity Shares representing 0.51 % of the subscribed and paid – up Equity Share capital of the Company.</p>
	<p><b>Parth Umeshkumar Sheth</b> is one of the Promoters of our Company.</p> <p><b>Date of birth:</b> January 19, 1998</p> <p><b>Age:</b> 27 years</p> <p><b>Residential address:</b> 1, Vinasarangi Apartment, College Road, Mahuva, Bhavnagar - 364290 Gujarat, India</p> <p><b>Educational qualifications:</b> He holds a degree of Bachelor of Business Administration from Sarvepalli Radhakrishnan University at Bhopal</p> <p><b>Professional Experience:</b> He has approximately 5 years of experience in the food processing industry.</p> <p><b>Special Achievements:</b> N.A</p> <p><b>Other Directorship:</b> P2B Factory LLP</p> <p>His permanent account number is GNZPS9047B</p> <p>As on date of filing of this Prospectus, Parth Umeshkumar Sheth holds 7,39,414 Equity Shares representing 7.52 % of the subscribed and paid – up Equity Share capital of the Company.</p>

\* She does not hold any formal education.

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 Prospectus.

As on the date of the Prospectus, the aforementioned individual promoters Umeshbhai Kantilal Sheth, Vandnaben U Sheth, Rajnikant Indubhai Thakar and Naynaben Ranjikanth Thakar do not possess a driving license.

### **Change in control of our Company**

There has not been any change in the control of our Company since incorporation.

### **Interest of Promoter in promotion of our Company**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of interest of our Promoter in our Company, see “*Capital Structure*”, “*Our Management*” and “*Restated Financial Statements*” on pages 62, 135 and 156 respectively of this Prospectus.

### **Interest of Promoters in property of our Company**

Our Promoters is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Business Interests**

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, please see “*Restated Financial Statements Information — Related Party Transactions*” on page 183.

### **Payment or benefits to our Promoters or our Promoter Group**

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or any member of the Promoter Group by the Company as on the date of this Prospectus except as disclosed in “*Restated Financial Statements*” beginning on 156.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements Related Party Transactions*” on pages 131, 135 and 156, respectively.

### **Companies or firms with which our Promoter has disassociated in the last three years**

Our Promoters have not disassociated themselves from any Company or Firm in the three years immediately preceding the date of this Prospectus.

## Material Guarantees

Other than as disclosed in “*Financial Indebtedness*” on page 198, our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

## Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

## Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

### A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relatives	Name of the Promoters	
	Umeshbhai Kantilal Sheth	Vandna U Sheth
Father	Late Kantilal Sheth	Late Ramanlal Mehta
Mother	Late Ladkuvaben Kantilal Sheth	Late Hiraben Mehta
Sister	1. Devyani Bipin Modi 2. Krishnaben Bhuta 3. Hasumati I Gandhi	Nilaben Kiritkumar Parekh
Brother	-	1. Ashwinkumar R Mehta 2. Pankeshkumar Mehta
Son	Parth Umeshkumar Sheth	Parth Umeshkumar Sheth
Daughter	1. Pooja Dhaval Mehta 2. Disha Umeshbhai Sheth	1. Pooja Dhaval Mehta 2. Disha Umeshbhai Sheth
Spouse	Vandna U Sheth	Umeshbhai Kantilal Sheth
Spouse's Father	Late Ramanlal Mehta	Late Kantilal Sheth
Spouse's Mother	Late Hiraben Mehta	Late Ladkuvaben Kantilal Sheth
Spouse's Sister	Nilaben Kiritkumar Parekh	1. Devyani Bipin Modi 2. Krishnaben Bhuta 3. Hasumati I Gandhi
Spouse's brother	1. Ashwinkumar R Mehta 2. Pankeshkumar Mehta	-

Relatives	Name of the Promoters	
	<b>Rajnikant Indubhai Thakar</b>	<b>Naynaben Rajnikant Thakar</b>
Father	Late Indubhai Thakar	Late Mahashankar Oza
Mother	Vimalaben Thakar	Nirmala M Oza
Sister	Oza Tarunaben V	1. Kailash Upadhyay 2. Lata Dharmendra Joshi 3. Pushpaben Bhartkumar Thakar
Brother	Jayeshkumar Indubhai Thakar	Brijesh Mahashankar Oza
Son	1. Chintan Rajnikant Thakar 2. Dharmesh R Thakar	1. Chintan Rajnikant Thakar 2. Dharmesh R Thakar
Daughter	-	-
Spouse	Naynaben Rajnikant Thakar	Rajnikant Indubhai Thakar
Spouse's Father	Late Mahashankar Oza	Late Indubhai Thakar
Spouse's Mother	Nirmala M Oza	Vimalaben Thakar
Spouse's Sister	1. Kailash Upadhyay 2. Lata Dharmendra Joshi 3. Pushpaben Bhartkumar Thakar	Oza Tarunaben V
Spouse's brother	Brijesh Mahashankar Oza	Jayeshkumar Indubhai Thakar

Relatives	Name of the Promoters	
	<b>Chintan Rajnikant Thakar</b>	<b>Parth Umeshkumar Sheth</b>
Father	Rajnikant Indubhai Thakar	Umeshbhai Kantilal Sheth
Mother	Naynaben Rajnikant Thakar	Vandna U Sheth
Sister	-	1. Disha Umeshbhai Sheth 2. Pooja Dhaval Mehta
Brother	Dharmesh R Thakar	-
Son	Dhruvil Chintanbhai Thakar	-
Daughter	Bhavya Chintanbhai Thakar	-
Spouse	Nishaben Chintan Thakar	Ruchita Ajaykumar Mehta
Spouse's Father	Mansukhbhai H Joshi	Late Ajaybhai Ramnikbhai Maheta
Spouse's Mother	Hiraben Mansukhbhai Joshi	Binaben Ajaybhai Maheta
Spouse's Sister	-	Dhara Ajaybhai Mehta
Spouse's brother	1. Chetankumar M Joshi 2. Vishalkumar Mansukhbhai Joshi	-

**B. The entities forming a part of our Promoter Group**

S. No.	Entities
1	Mother Nutri Foods (Partnership Firm)
2	Soparia Hotels Private Limited
3	P2B Foods Private Limited
4	Sigma Foods (Partnership Firm)
5	Pooja International (Partnership Firm)
6	Harikrupa Enterprise (Partnership Firm)
7	Sigma Cold (Partnership Firm)
8	Balaji Cold Storage (Partnership Firm)
9	Chintan Rajnikant Thakar HUF
10	Rajnikant Indubhai Thakar HUF
11	P2B Factory LLP
12	Indispice Dehydration Private Limited

## DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 198 of this Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 27 of the Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in the last three Financial Year and for the period from September 30, 2025 until the date of this Prospectus.

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**  
**RESTATED FINANCIAL STATEMENTS INFORMATION**

(This page is intentionally left Blank)

## **Independent Auditor's Examination report on Restated Financial Information of Mother Nutri Foods Limited**

To,  
**The Board of Directors**  
**Mother Nutri Foods Limited**  
**Survey no 276/1, opp. Petrol Pump,**  
**Mahuva-Bhavnagar Road, at Otha,**  
**Bhavnagar-364295, Mahuva, Gujarat, India.**

Dear Sir,

1. We have examined the attached Restated Financial Information of **Mother Nutri Foods Limited** (the "Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 20, 2025 for the purpose of inclusion in the DRHP/RHP/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME Platform of Bombay Stock Exchange of India Limited ("BSE SME").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - 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").

### **Responsibility of the management for restated financial statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the BSE-SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



### **Auditor's responsibility for the restated financial statements**

4. 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 January 23, 2024 in connection with the proposed IPO of equity shares of **Mother Nutri Foods Limited** (the "Issuer Company") on BSE SME platform of Bombay Stock Exchange of India Limited ("BSE SME");
  - 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 the requirements of Section 26 of the Act and the ICDR Regulations; and
  - d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

### **Restated financial statements**

5. These Restated Financial Information have been compiled by the management from:
- a. Audited Special Purpose Financial Statements of the Company as at and for the period ended September 30, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on November 20, 2025.
  - b. The Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on August 14, 2025.
  - c. Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 26, 2024.
  - d. Audited Financial Statements of the Company for the period from April 01, 2022 to March 31, 2023 prepared by M/s Meghrajsinh Gohil & Co., Chartered Accountants in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 27, 2023.

- e. Restated Audited Financial Statements of the Company for the period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 20, 2025.
6. For the purpose of our examination, we have relied on:
- a. Special Purpose Auditor's Report issued by us dated November 20, 2025 on the Audited Financial Statements of the Company as at and for the period ended September 30, 2025 as referred in Paragraph 5(a) above.
  - b. Auditor's Report issued by us dated August 14, 2025 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 5(b) above.
  - c. Auditor's Report issued by us dated September 26, 2024 on the financial statement of the Company for the year ended March 31, 2024 as referred in Paragraph 5(c) above and
  - d. Auditors' Report issued by M/s Meghrajsinh Gohil & Co. the "previous auditor" dated on September 27, 2023 on the financial statements of the company as at and for the year ended on March 31, 2023 as referred in Paragraph 5(d) above. We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

The Audit for the financial year FY 2022-23 were conducted by the Company's previous auditors by M/s Meghrajsinh Gohil & Co, Chartered Accountants dated September 27, 2023 for the financial year ended March 31, 2023 ("the Previous Auditor). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

- f. From Financial Years 2022-23 to the period up to September 30, 2025 the period covered in the restatement, the Company has not declared and paid any dividend.
- g. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period from April 2025 to September 2025, and as at and for the years ended March 31, 2025, March 31, 2024, March 31, 2023 proposed to be included in the DRHP/RHP/Prospectus

<b>Sr. No</b>	<b>Details of Restated Financial Information</b>	<b>Annexure No</b>
1	Statement of Assets & Liabilities as Restated	I
2	Statement of Profit & Loss as Restated	II
3	Statement of Cash Flow as Restated	III
4	Significant Accounting Policy and Notes to the Restated Summary statements	IV
5	Adjustments made in Restated Financial Statements / Regrouping Notes	V
6	Statement of Other Financial Information	VI
7	Statement of Capitalization Statement as restated	VII
8	Statement of Acquisition of Business	VIII
9	Statement of Tax Shelter	IX

9. We, M/s. Ratan Chandak & Co LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The firm has established and maintained a system of quality control in accordance with the requirements of Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, issued by the Institute of Chartered Accountants of India (ICAI).
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to audited financial statements mentioned in paragraph 6 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with the SME platform of the Bombay Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any

other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Ratan Chandak & Co LLP**  
**Chartered Accountants**  
**Firm Reg No: 108696W/W101028**  
**Peer Review Certificate No: 015016**

**CA Jagadish Laxman Sate**  
**(Partner)**  
**Membership No: 182935**  
**Place: Navi Mumbai**  
**Date: November 20, 2025.**  
**UDIN: 25182935BMIINO6040**

**MOTHER NUTRI FOODS LIMITED**

(Formerly Mother Nutri Foods Private Limited)

(CIN: U51909GJ2022PLC128485)

**Annexure I - Restated Statement of Assets and Liabilities**

(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share Capital	3	982.78	490.00	445.67	445.67
(b) Reserves and Surplus	4	2,054.11	1,990.34	590.11	112.82
<b>Total</b>		3,036.89	2,480.35	1,035.78	558.49
<b>(2) Non-current liabilities</b>					
(a) Long-term Borrowings	5	4.73	17.32	83.81	150.70
(b) Deferred Tax Liabilities	6	0.14	-	-	-
(b) Long-term Provision	7	3.41	5.00	3.25	1.16
<b>Total</b>		8.28	22.32	87.07	151.85
<b>(3) Current liabilities</b>					
(a) Short-term Borrowings	8	3,048.48	2,264.15	2,459.16	2,186.13
(b) Trade Payable	9				
- Due to Micro, Small and Medium Enterprises		1,882.55	1,871.49	228.23	215.62
- Due to Others		92.28	221.05	713.86	1,061.66
(c) Other Current Liabilities	10	42.19	79.12	110.67	201.03
(d) Short-term Provisions	11	256.71	147.81	143.41	24.29
<b>Total</b>		5,322.21	4,583.61	3,655.33	3,688.74
<b>Total Equity and Liabilities</b>		<b>8,367.38</b>	<b>7,086.27</b>	<b>4,778.18</b>	<b>4,399.08</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets	12				
(i) Property, Plant and Equipment		363.38	372.35	423.67	482.99
(ii) Intangible Assets		0.50	0.58	0.78	1.05
(b) Deferred Tax Assets	13	-	5.05	2.28	1.22
(c) Other Non-current Assets	14	54.83	45.73	33.10	31.21
<b>Total</b>		418.72	423.72	459.83	516.47
<b>(2) Current assets</b>					
(a) Inventories	15	3,341.19	3,179.80	2,589.40	2,412.81
(b) Trade Receivables	16	4,229.81	3,069.15	1,533.21	1,077.69
(c) Cash and Cash Equivalents	17	8.02	3.28	1.92	10.09
(d) Short-term Loans and Advances	18	241.92	349.20	191.10	275.97
(e) Other Current Assets	19	127.72	61.13	2.73	106.05
<b>Total</b>		7,948.66	6,662.55	4,318.35	3,882.61
<b>Total Assets</b>		<b>8,367.38</b>	<b>7,086.27</b>	<b>4,778.18</b>	<b>4,399.08</b>

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For RATAN CHANDAK & CO. LLP**

Chartered Accountants

Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of****MOTHER NUTRI FOODS LIMITED****(Formerly Mother Nutri Foods Private Limited)****Sd****CA Jagadish Laxman Sate**

Partner

Membership No. 182935

UDIN: 25182935BMMIINO6040

Place: Navi Mumbai

Date: November 20, 2025.

**Sd****Chintan Thakar**

MD

DIN: 09346153

**Sd****Umeshbhai Sheth**

WTD

DIN: 02644842

**Sd****Anup Patel**

CFO

**Sd****Richa Kachhawaha**

CS

MRN: A62495

Place: Mahuva, Gujarat

Date: November 20, 2025.

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure II - Restated Statement of Profit and Loss**  
**(Amounts in INR Lakh, unless otherwise stated)**

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	20	5,024.83	9,024.31	8,091.60	7,593.96
Other Income	21	22.32	23.93	13.02	31.90
<b>Total Income</b>		<b>5,047.14</b>	<b>9,048.24</b>	<b>8,104.62</b>	<b>7,625.86</b>
<b>Expenses</b>					
Cost Raw Material Consumed	22	3,053.29	8,000.95	6,957.68	7,575.01
Changes In Inventories	23	894.56	(893.95)	(600.33)	(866.64)
Employee Benefit Expenses	24	179.36	335.40	331.33	238.13
Finance Costs	25	95.22	211.79	193.84	109.10
Depreciation and Amortization Expenses	26	23.69	55.03	63.56	69.66
Other Expenses	27	153.31	560.37	554.57	355.60
<b>Total expenses</b>		<b>4,399.43</b>	<b>8,269.58</b>	<b>7,500.64</b>	<b>7,480.86</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Exceptional Item					
<b>Restated profit/(Loss) before Extraordinary Item and Tax</b>		<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Extraordinary Item					
<b>Restated profit/(Loss) before Tax</b>		<b>647.71</b>	<b>778.66</b>	<b>603.97</b>	<b>145.00</b>
Tax Expenses	28				
- Current Tax		111.00	134.81	127.74	33.40
- Deferred Tax		5.19	(2.77)	(1.06)	(1.22)
<b>Total Tax Expense</b>		<b>116.18</b>	<b>132.04</b>	<b>126.68</b>	<b>32.18</b>
<b>Restated profit/(Loss) after Tax</b>		<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>
Restated Earnings Per Equity Share (Face Value per Share Rs.10 each)					
-Basic	29	5.41	7.06	5.35	1.80
-Diluted	29	5.41	7.06	5.35	1.80

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For RATAN CHANDAK & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of**  
**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**

**Sd**  
**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 25182935BMIINO6040  
Place: Navi Mumbai  
Date: November 20, 2025.

**Sd**  
**Chintan Thakar**  
MD  
DIN: 09346153

**Sd**  
**Umeshbhai Sheth**  
WTD  
DIN: 02644842

**Sd**  
**Anup Patel**  
CFO

**Sd**  
**Richa Kachhawaha**  
CS  
MRN: A62495

Place: Mahuva, Gujarat  
Date: November 20, 2025.

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure III - Restated Statement of Cash Flows**  
**(Amounts in INR Lakh, unless otherwise stated)**

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023*
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit Before tax		647.71	778.66	603.97	145.00
Effects of Exchange Rate Change		(4.45)	(15.43)	(7.42)	(25.00)
Interest Income		(9.07)	(1.72)	(1.57)	(1.50)
Depreciation and Amortisation Expense		23.69	55.03	63.56	69.66
Finance Costs		95.22	211.79	193.84	109.10
<b>Operating Profit before working capital changes</b>		<b>753.10</b>	<b>1,028.33</b>	<b>852.38</b>	<b>297.27</b>
Adjustment for:					
(Increase)/Decrease in Inventories		(161.39)	(590.41)	(176.58)	(2,412.81)
(Increase)/Decrease in Trade Receivables		(1,156.21)	(1,520.51)	(448.10)	(1,052.69)
(Increase)/Decrease in Loans and Advances		107.28	(158.10)	84.87	(275.97)
(Increase)/Decrease in Other Assets		(66.60)	(58.40)	103.32	(106.05)
Increase/(Decrease) in Trade Payables		(117.70)	1,150.44	(335.19)	1,277.28
Increase/(Decrease) in Other Liabilities		(36.93)	(31.55)	(90.37)	201.03
Increase/(Decrease) in Other Provisions		(1.45)	(1.32)	14.41	1.21
Cash generated from Operations		(679.89)	(181.51)	4.74	(2,070.73)
Tax paid(Net)		(2.23)	(127.35)	(20.93)	(9.17)
<b>Net Cash from Operating Activities</b>		<b>(682.13)</b>	<b>(308.86)</b>	<b>(16.18)</b>	<b>(2,079.89)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant and Equipment		(14.64)	(3.51)	(3.97)	(113.04)
Movement in other non current assets		(0.03)	(10.92)	(0.32)	(29.71)
<b>Net Cash (Used in) Investing Activities</b>		<b>(14.67)</b>	<b>(14.43)</b>	<b>(4.29)</b>	<b>(142.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Share Capital		25.02	797.94	-	5.00
Proceeds from Long Term Borrowings		-	-	-	150.70
Repayment of Long Term Borrowings		(12.59)	(66.49)	(66.89)	-
Proceeds from Short Term Borrowings		-	-	273.02	2,186.13
Repayment from Short Term Borrowings		784.34	(195.01)	-	-
Interest and Other Borrowing cost		(95.22)	(211.79)	(193.84)	(109.10)
<b>Net Cash (Used in) / Generated from Financing Activities</b>		<b>701.55</b>	<b>324.65</b>	<b>12.30</b>	<b>2,232.73</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>4.75</b>	<b>1.36</b>	<b>(8.17)</b>	<b>10.09</b>
Opening Balance of Cash and Cash Equivalents		3.28	1.92	10.09	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18</b>	<b>8.02</b>	<b>3.28</b>	<b>1.92</b>	<b>10.09</b>

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

Components of cash and cash equivalents	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023*
Cash on hand	7.93	3.19	1.82	8.66
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	0.09	0.09	0.10	1.42
Bank Deposit having maturity of less than 3 months	-	-	-	-
Others	-	-	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>8.02</b>	<b>3.28</b>	<b>1.92</b>	<b>10.09</b>
<b>Other Bank Balance</b>				
Bank Deposit having maturity of greater than 3 months and less than 12	-	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-	-
Less: Deposits reclassified to other non current assets	-	-	-	-
<b>Cash and bank balance as per Balance Sheet</b>	<b>8.02</b>	<b>3.28</b>	<b>1.92</b>	<b>10.09</b>

This is the Restated Statement of Cash Flows referred to in our report of even date.

\*Few assets and liabilities acquired in exchange for shares as per Annx-VIII have been included in the cash flow for the period ending 22-23

**For RATAN CHANDAK & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of**  
**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**

**Sd**  
**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 25182935BMIINO6040  
Place: Navi Mumbai  
Date: November 20, 2025.

**Sd**  
**Chintan Thakar**  
MD  
DIN: 09346153

**Sd**  
**Umeshbhai Sheth**  
WTD  
DIN: 02644842

**Sd**  
**Anup Patel**  
CFO

**Sd**  
**Richa Kachhawaha**  
CS  
MRN: A62495

Place: Mahuva, Gujarat  
Date: November 20, 2025.

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly as Mother Nutri Food Private Limited)**  
**CIN: U51909GJ2022PLC128485**  
**Annexure IV - Notes to the Restated Financial Information**

**1. Corporate information**

This restated financial information of Mother Nutri Foods Limited (Formerly as Mother Nutri Foods Private Limited) (hereinafter referred to as the “Company”), for the period ended September 30, 2025, & for the year ended March 31, 2025, March 31, 2024, March 31, 2023.

Mother Nutri Foods Limited (Formerly as Mother Nutri Foods Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (“the Act”). The registered office of the Company is located at Survey No 276/1, Opp, Petrol Pump Mahuva -Bhavnagar Road at, Otha, Bhavnagar Gujarat, India, 364295. The principal place of business of the Company is in India.

The Company is Engaged in the Manufacturing of Peanut Butter.

This Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on November 20, 2025.

**2. Significant accounting policies**

**2.1. Basis of preparation**

The restated financial information of the Company of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the period ended September 30, 2025, & for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the ‘Restated Financial Information’).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus (“RHP”) to be filed by the Company with the SME Platform of Bombay Stock Exchange of India Limited (BSE SME Limited) in connection with proposed Initial Public Offering (“IPO”) of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- (a) Section 26 of the Companies Act, 2013 (“the Act”) as amended from time to time;
- (b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Financial Information has been prepared on a historical cost basis.



The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.

**The Restated Financial Information:**

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended September 30,2025, and for the year ended March 31,2025, March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30,2025.
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

**2.2. Summary of significant accounting policies**

**(a) Current versus non-current classification**

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Foreign currencies**

**Functional and presentation currency**

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's restated financial information is presented in INR.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in restated statement of profit and loss).

### **(c) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers significant risks and rewards over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

#### **Sale of Goods**

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, generally upon delivery, when the significant risks and rewards of ownership have been transferred and the Company has a present right to payment. Sales are presented net of GST, trade discounts and returns, as applicable.

#### **Sale of services**

Revenue from services is recognized when the significant risks and rewards in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the restated statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability

#### **Other operating revenue**

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

## **Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the restated statement of profit and loss account.

## **(d) Taxes**

### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### **Deferred tax**

Deferred tax is provided using the liability method on timing differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable timing differences.

Deferred tax assets are recognised for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible timing differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Minimum alternate tax**

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

### **Taxes paid on acquisition of assets or on incurring expenses**

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated statement of assets and liabilities.

#### **(e) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a straight-line value basis and written down value method to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the straight-line value method and written down value method charged to restated statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013, given below:

<b>Assets</b>	<b>Useful life (Years)</b>
Factory Building	30
Plant and Machinery	15
Electrical Installation	10
Office Equipment	5
Air Conditioners	5
Furniture and Fixtures	10
Computer	4
Vehicle	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(f) Intangible assets**

Separately acquired intangible assets, such as website are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the restated statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a

written down value basis over their estimated useful lives and charged to restated statement of profit and loss.

Software, website and licenses acquired are amortized at the 5 years on straight line value method.

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

#### **(g) Capital Work-in-progress**

Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-progress"

#### **(h) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the restated statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **(i) Impairment**

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

#### **(j) Provisions and contingencies**

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **Contingencies**

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 recognized because it is not probable 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. The Company does have recognized a contingent commitment in the restated financial information.

**(k) Retirement and other employee benefits**

For defined benefit plans, the liability or asset recognised in the restated statement of assets and liabilities on the basis of actuarial valuation. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund) are recognized in restated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated statement of assets and liabilities.

**(l) Earnings/ (loss) per share (EPS)**

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**(m) Segment reporting**

Based on our assessment and the criteria outlined in Accounting Standards and applicable regulations, the company operates in a single business segment. Therefore, no separate segment reporting is required in the restated financial statements for the period ended 30 September 2025.

**(n) Use of estimates**

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the Restated Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience.

**(o) Exceptional Items**

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 the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Financial Information.

**(p) Inventories**

- i) Raw materials, packing materials and stores & spares are valued at lower of cost or net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.
- ii) Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

- iii) 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.

**(q) Government grants and subsidies**

- i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.
- ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.
- iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

**(r) Investments**

- i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**For and on behalf of the Board of Directors of  
MOTHER NUTRI FOODS LIMITED**

**For Ratan Chandak & Co.LLP**

Chartered Accountants

Firm's Registration No. 108696W/W101028

**Sd**

**Jagadish Laxman Sate**

Partner

Membership No. 182935

UDIN: 25182935BMIINO6040

Place: Navi Mumbai

Date: November 20, 2025.

**Sd**

**Chintan Thakar**

Managing Director

09346153

**Sd**

**Anup Patel**

CFO

**Sd**

**Umeshbhai Sheth**

Whole Time Director

02644842

**Sd**

**Richa Kachhawaha**

Company Secretary

MRN: A62495

Place: Mahuva, Gujarat

Date: November 20, 2025.

**3 Share Capital**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorised Share Capital</b>				
2,25,00,000 Equity Shares, Rs. 10 each: September 2025	2,250.00	2,250.00	1,200.00	500.00
2,25,00,000 Equity Shares, Rs. 10 each: March 2025				
1,20,00,000 Equity Shares, Rs. 10 each: March 2024				
50,00,000 Equity Shares, Rs. 10 each: March 2023				
<b>Issued, Subscribed and Fully Paid up Share Capital</b>				
98,27,820 Equity Shares, Rs. 10 each: September 30, 2025	982.78	490.00	445.67	445.67
49,00,010 Equity Shares, Rs. 10 each: March 31, 2025				
44,56,710 Equity Shares, Rs. 10 each: March 31, 2024				
44,56,710 Equity Shares, Rs. 10 each: March 31, 2023				
<b>Total</b>	<b>982.782</b>	<b>490.00</b>	<b>445.67</b>	<b>445.67</b>

**Note:**

(i) In FY 24-25 Pursuant to a ordinary resolution at the meeting of the members of the company held on March 15, 2024 has been increased the authorised share capital of the company from existing INR 5,00,00,000/- to revised INR 12,00,00,000/- (addition INR 7,00,00,000/-).

(ii) In FY 24-25 Further to Board of Directors resolution dated December 03, 2024, has increased the authorised share capital of the company from existing INR 12,00,00,000/to revised INR 22,50,00,000/- (addition INR 10,50,00,000/-).

(iii) In FY 22-23 Pursuant to a extra ordinary resolution at the meeting of the members of the company held on June 24, 2022 has been increased the authorised share capital of the company from existing INR 5,00,000/- to revised INR 5,00,00,000/- (addition INR 4,95,00,000/-).

(iv) Pursuant to a Extra ordinary resolution at the meeting of the members of the company held on 08 July, 2025 hereby issued and allotted as fully paid-up 49,13,910 equity shares of face value Rs.10 ,amounting to 4,91,39,100 by way of Bonus issue as follows to the holders of Equity Shares of the Company as on August 08 2025 i.e. Record Date, in proposition to 1 (One) Equity Shares for every 1 (One) Equity Share held by them as on record date, which shall rank pari passu with the existing equity shares.

(v) In FY 25-26 Pursuant to Board of Directors resolution dated April 22, 2025 ,have approved the allotment of 13,900 equity shares of face value Rs. 10, at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 25,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(vi) In FY 24-25 Pursuant to Board of Directors resolution dated March 24, 2025 ,have approved the allotment of 2,43,400 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 4,38,12,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(vii) In FY 24-25 Pursuant to Board of Directors resolution dated March 18, 2025 ,have approved the allotment of 43,900 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 79,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013

(viii) In FY 24-25 Pursuant to Board of Directors resolution dated August 31, 2024 ,have approved the allotment of 19,800 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 35,64,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(ix) In FY 24-25 Pursuant to Board of Directors resolution dated July 05, 2024 ,have approved the allotment of 73,200 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,31,76,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(x) In FY 24-25 Pursuant to Board of Directors resolution dated June 28, 2024 ,have approved the allotment of 63,000 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,13,40,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(xi) In FY 22-23 Pursuant to Board of Directors resolution dated July 19, 2022 ,have approved the allotment of 44,06,710 equity shares of face value Rs. 10 each amounting to Rs. 4,40,67,100 to the shareholders determined in the board resolution under Private Placement in accordance with the Section 42 of the Companies Act, 2013, according to the reference of Annexure VIII

**(i) Reconciliation of number of shares**

Particulars	As at 30 September 2025		As at 31 March 2025	
Equity Shares	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Opening Balance	49,00,010	490.00	44,56,710	445.67
Issued during the year	49,27,810	492.78	4,43,300	44.33
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>98,27,820</b>	<b>982.78</b>	<b>49,00,010</b>	<b>490.00</b>

Particulars	As at 31 March 2024		As at 31 March 2023	
Equity Shares	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Opening Balance	44,56,710	445.67	50,000	5.00
Issued during the year	-	-	44,06,710	440.67
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>44,56,710</b>	<b>445.67</b>	<b>44,56,710</b>	<b>445.67</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Shares issued for consideration other than cash**

The Company had allotted 44,06,710 equity shares having face value of ₹ 10/- each pursuant to acquisition of M/s. Mother Nutri Foods on July 21, 2022.

The Company has allotted bonus equity shares on August 11, 2025 to the members in the proportion 1:1 (One equity shares for every one equity share held) Equity shares held by them, pursuant to members' resolution dated August 08, 2025 This resulted in allotment of 49,13,910 Equity shares having face value of ₹ 10/- each. These were issued by capitalising ₹ 491.39 lakhs from Securities Premium Reserves.

**(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	As at 30 September 2025		As at 31 March 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Parth Umeshbhai Sheth	7,39,414	7.52%	3,69,707	7.55%



Rajnikantbhai Indubhai Thakar	36,57,148	37.21%	18,28,574	37.32%
Umeshbhai Kantilal Sheth	41,39,462	42.12%	20,69,731	42.24%

Equity Shares		As at 31 March 2024		As at 31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %	
Parth Umeshbhai Sheth	3,69,707	8.30%	3,69,708	8.30%	
Rajnikantbhai Indubhai Thakar	18,28,574	41.00%	18,28,574	41.00%	
Umeshbhai Kantilal Sheth	20,69,731	46.40%	20,69,731	46.40%	

(v) Shares held by Promoters for the period end 30 September 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chintan Rajnikant Thakar	Equity	2,77,394	2.82%	-0.01%
Rajinibhai Thakar	Equity	36,57,148	37.21%	-0.11%
Umesh Kantilal Sheth	Equity	41,39,462	42.12%	-0.12%
Vandanaben Umeshbhai Sheth	Equity	50,000	0.51%	0.00%
Naynaben Rajnikant Thakar	Equity	50,000	0.51%	0.00%
Parth UmeshBhai Sheth	Equity	7,39,414	7.52%	-0.02%

(vi) Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chintan Rajnikant Thakar	Equity	1,38,697	2.83%	-0.28%
Rajinibhai Thakar	Equity	18,28,574	37.32%	-3.71%
Umesh Kantilal Sheth	Equity	20,69,731	42.24%	-4.20%
Vandanaben Umeshbhai Sheth	Equity	25,000	0.51%	-0.05%
Naynaben Rajnikant Thakar	Equity	25,000	0.51%	-0.05%
Parth UmeshBhai Sheth	Equity	3,69,707	7.55%	-0.75%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chintan Rajnikant Thakar	Equity	1,38,697	3.11%	0.00%
Rajinibhai Thakar	Equity	18,28,574	41.03%	0.00%
Umesh Kantilal Sheth	Equity	20,69,731	46.44%	0.00%
Vandanaben Umeshbhai Sheth	Equity	25,000	0.56%	0.00%
Naynaben Rajnikant Thakar	Equity	25,000	0.56%	0.00%
Parth UmeshBhai Sheth	Equity	3,69,707	8.30%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chintan Rajnikant Thakar	Equity	1,38,697	3.11%	NA
Rajinibhai Indubhai Thakar	Equity	18,28,574	41.03%	NA
Umesh Kantilal Sheth	Equity	20,69,731	46.44%	NA
Vandanaben Umeshbhai Sheth	Equity	25,000	0.56%	NA
Naynaben Rajnikant Thakar	Equity	25,000	0.56%	NA
Parth UmeshBhai Sheth	Equity	3,69,708	8.30%	NA

(vii) Equity shares movement during 5 years preceding 30 September 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	49,13,910.00	-	-	-	-
Initial Subscription to MOA	-	-	-	-	-
Equity shares issued as Private Placement	13,900.00	4,43,300	-	44,06,710	-

Note:

(i) Pursuant to a Extra ordinary resolution at the meeting of the members of the company held on 08 July,2025 hereby issued and allotted as fully paid-up 49,13,910 equity shares of face value Rs.10 ,amounting to 4,91,39,100 by way of Bonus issue as follows to the holders of Equity Shares of the Company as on August 08 2025 i.e. Record Date, in proposition to 1 (One) Equity Shares for every 1 (One) Equity Share held by them as on record date, which shall rank pari passu with the existing equity shares.

(ii) In FY 25-26 Pursuant to Board of Directors resolution dated April 22, 2025 ,have approved the allotment of 13,900 equity shares of face value Rs. 10, at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 25,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(iii) In FY 24-25 Pursuant to Board of Directors resolution dated March 24, 2025 ,have approved the allotment of 2,43,400 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 4,38,12,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(iv) In FY 24-25 Pursuant to Board of Directors resolution dated March 18, 2025 ,have approved the allotment of 43,900 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 79,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013

(v) In FY 24-25 Pursuant to Board of Directors resolution dated August 31, 2024 ,have approved the allotment of 19,800 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 35,64,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(vi) In FY 24-25 Pursuant to Board of Directors resolution dated July 05, 2024 ,have approved the allotment of 73,200 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,31,76,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(vii) In FY 24-25 Pursuant to Board of Directors resolution dated June 28, 2024 ,have approved the allotment of 63,000 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,13,40,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(viii) In FY 22-23 Pursuant to Board of Directors resolution dated July 19, 2022 ,have approved the allotment of 44,06,710 equity shares of face value Rs. 10 each amounting to Rs. 4,40,67,100 to the shareholders determined in the board resolution under Private Placement in accordance with the Section 42 of the Companies Act, 2013, according to the reference of Annexure VIII

4 Reserves and Surplus

(Rs. in Lakhs)				
Particulars	As at September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023

<b>Statement of Profit and loss</b>				
Balance at the beginning of the year	1,236.68	590.06	112.76	-
Add: Profit during the year	531.52	646.62	477.30	112.82
Less: Issue of Bonus Shares during the year	-	-	-	-
Less: Transfer to General Reserve	-	-	-	(0.06)
Closing Balance	1,768.20	1,236.68	590.06	112.76
<b>General Reserve</b>				
Balance at the beginning of the year	0.06	0.06	0.06	-
Add : Transfer from PL	-	-	-	0.06
Less: Deletion	-	-	-	-
Closing Balance	0.06	0.06	0.06	0.06
<b>Securities Premium</b>				
Opening Balance	753.61	-	-	-
Add: Issue of Shares	23.63	753.61	-	-
Less: bonus Issue	(491.39)	-	-	-
Closing Balance	285.85	753.61	-	-
<b>Total</b>	<b>2,054.11</b>	<b>1,990.34</b>	<b>590.11</b>	<b>112.82</b>

**Note:**

(i) The amount received in excess of the face value of equity shares issued by the Company is credited to the Securities Premium Reserve. This reserve can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

(ii) General Reserve represents the appropriation of accumulated profits by the Company. It is a free reserve and can be utilized for any purpose as approved by the Board/Shareholders, subject to the provisions of the Companies Act, 2013. Liabilities no longer payable have been transferred to General reserve

(iii) During the year, the Company has capitalised a sum of ₹ 4,91,39,100 from the Securities Premium Account for the purpose of issue of bonus shares to the existing equity shareholders of the Company in the ratio of "1:1" (i.e., 1 fully paid-up equity share of ₹ 10 each for every 1 fully paid-up equity share held).

**5 Long term Borrowings**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Term loans from banks	4.73	17.32	37.38	66.32
Unsecured Term loans from banks	-	-	46.43	84.38
<b>Total</b>	<b>4.73</b>	<b>17.32</b>	<b>83.81</b>	<b>150.70</b>

**5.1 Particulars of Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
FULLERTON INDIA LOAN	Unsecured	17.00%	1,07,820	37
HDFC GECL -80	Secured	8.65%	1,89,052	55
HDFC LOAN	Unsecured	15.50%	1,74,553	36
ICICI BANK LOAN	Unsecured	16.25%	1,44,973	36
HDFC GECL	Secured	9.25%	3,35,375	24
MASS FINANCE LIMITED	Unsecured	19.00%	4,60,783	12
TATA CAPITAL FINANCIAL SERVICE LIMITED	Unsecured	17.00%	1,48,327	24

**6 Deferred tax liabilities net**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax (Asset)/Liability-Net	0.14	-	-	-
<b>Total</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6.1 Significant Components of Deferred Liability**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Liability</b>				
Expenses provided but allowable in Income tax on Payment basis	0.26	-	-	-
Difference between book depreciation and tax depreciation	(0.12)	-	-	-
<b>Gross Deferred Tax Liability</b>	<b>0.14</b>			
	-	-	-	-
<b>Deferred Tax Liability</b>	<b>0.14</b>			

**7 Long term provisions**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity (Note-31)	3.41	5.00	3.25	1.16
<b>Total</b>	<b>3.41</b>	<b>5.00</b>	<b>3.25</b>	<b>1.16</b>

**Note:**

7.1 Provision for Gratuity: In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

**8 Short term borrowings**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loans repayable on demand from banks	2,623.31	2,110.18	1,728.55	1,339.88
Current maturity of long term borrowings	42.89	65.56	68.06	34.96

Unsecured Loans and advances from related parties*	382.28	88.40	662.55	811.30
<b>Total</b>	<b>3,048.48</b>	<b>2,264.15</b>	<b>2,459.16</b>	<b>2,186.13</b>

\* Unsecured Loans and advances from related parties are repayable on demand.

#### 8.1 Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank CC	7.95%	Hypothecation of Peanut & Peanut Butter, Debtors, Export Stock, Export Debtors
HDFC GECL	9.25%	Hypothecation of Peanut & Peanut Butter, Debtors, Export Stock, Export Debtors
HDFC GECL-80	8.65%	Hypothecation of Peanut & Peanut Butter, Debtors, Export Stock, Export Debtors

Notes:

#### 8.2 a) HDFC Bank CC, HDFC GECL loans

The sanctioned Cash Credit (CC) limit, originally sanctioned on 06 June 2022, has been progressively enhanced from ₹13 crores in FY 2022–23 to ₹17 crores in FY 2023–24, and further to ₹21 crores in FY 2024–25, which continues for FY 2025–26. The applicable rate of interest has also been revised during this period, increasing from 7.25% in FY 2022–23 to 8.99% in FY 2023–24, and subsequently to 9.01% in FY 2024–25. For FY 2025–26, the rate of interest has been reduced to 7.95%.

The cash credit facility as provided by HDFC Bank, is secured by hypothecation of Peanut & Peanut Butter, Debtors, Export Stock, Export Debtors and Collateral Security of Personal guarantee of Sigma Cold, Jayeshkumar Indubhai Thakar, Mayaben Vinodbhai Thakar, Mahesh Vinodbhai Thakar, Hetal Vinodbhai Thakar, Umeshbhai Kantilal Sheth, Rajnikant Indubhai Thakar, Chintan Rajnikant Thakar and Parth Umeshkumar.

The cash credit facility is also secured by Collateral Security of properties ,R S No 276/1 P Off Bhavnagar Road Opp Hp Petrol Pump Otha Mahuva Gujarat 364290,Ground Floor Behind Lati Bazar Anand Bhuvan Haveli Street Mahuva Gujarat 364290,Second Floor Behind Lati Bazar Anand Bhuvan Near Havelli Street Mahuva Gujarat 364290,Fisrt Floor Behind Lati Bazar Anand Bhuvan Near Havelli Street Mahuva Gujarat 364290, Industrial Plot No. 1 And 2 Beside Mother Nutri Foods Pvt Ltd Opp Otha Petrol Pump Near H P Petrol Pump Mahuva Gujarat 364290,Hotel Heven Near Heven Petrol Pump Railway Station Road Near Heven Petrol Pump Mahuva Gujarat 364290, Residential Flat No 101, 102, 201, 202, Plot No 6/1 & 6/2, Shanti Flats, Kumbharwada Mahuva Gujarat 364290, Residential Flat No 101, Parsuram Chowk Vinasarangi, Nr Gandhi Baug Mahuva Gujarat 364290, Cold storage R Sno 214 P 4 Behind Meena Hotel Ranpadra Ranpadra Galthar Gujarat 364295.

#### b) Unsecured Loans from Directors/Relatives :

Unsecured Loan from related party includes Interest Free unsecured loan taken from Directors of the company.

#### 9 Trade payables

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding due of Micro and Small enterprises	1,882.55	1,871.49	228.23	215.62
Total outstanding dues of other than micro, small and medium enterprises	92.28	221.05	713.86	1,061.66
<b>Total</b>	<b>1,974.83</b>	<b>2,092.53</b>	<b>942.09</b>	<b>1,277.28</b>

Note :-There are no undue and unbilled payables as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

#### Trade Payable ageing schedule as at 30 September 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,882.55	-	-	-	1,882.55
Others	19.40	72.88	-	-	92.28
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>1,901.95</b>	<b>72.88</b>	<b>-</b>	<b>-</b>	<b>1,974.83</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>1,901.95</b>	<b>72.88</b>	<b>-</b>	<b>-</b>	<b>1,974.83</b>

#### 9.2 Trade Payable ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,871.49	-	-	-	1,871.49
Others	221.05	-	-	-	221.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>2,092.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,092.53</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
<b>Total</b>	<b>2,092.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,092.53</b>

#### 9.3 Trade Payable ageing schedule as at 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	228.23	-	-	-	228.23
Others	713.86	-	-	-	713.86
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>942.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>942.09</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-

Total	942.09	-	-	-	942.09
-------	--------	---	---	---	--------

#### 9.4 Trade Payable ageing schedule as at 31 March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	215.62	-	-	-	215.62
Others	1,061.66	-	-	-	1,061.66
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,277.28	-	-	-	1,277.28
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled Dues	-	-	-	-	-
Others - Unbilled Dues	-	-	-	-	-
Total	1,277.28	-	-	-	1,277.28

#### 9.5 MSME

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(Rs. in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) The principle amount and the interest due thereon remaining unpaid to any supplier at - Principle amount - Interest due thereon	1,882.55 -	1,871.49 -	228.23 -	215.62 -
b) 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 period;	-	-	-	-
c) 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;	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-	-	-
e) 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 small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

#### 10 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Statutory Dues</b>				
-GST Payable	-	-	35.14	-
-PF Payable	0.15	1.04	2.04	-
-PT Payable	0.04	0.31	1.24	0.52
-TDS Payable	12.44	15.45	14.60	10.38
Salaries and wages payable	10.72	21.04	9.84	2.64
Other Payables	3.55	9.13	9.28	0.17
Director's Remuneration Payable	13.50	31.50	36.00	27.00
Independent Director Sitting Fees Payable	0.44	0.63	-	-
Advance from Customer	1.35	0.02	2.52	160.33
Total	42.19	79.12	110.67	201.03

#### 11 Short term provisions

(Rs. in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>				
- Provision for Gratuity (Note-31)	0.19	0.20	0.12	0.05
<b>Others</b>				
- Provision for Tax (Net of advance tax)	247.27	138.51	131.05	24.23
-Provision for Expenses	9.24	9.10	12.24	-
Total	256.71	147.81	143.41	24.29

##### 11.1 Provision for Gratuity

In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure IV - Notes to the Restated Financial Information**  
**(Amounts in INR Lakh, unless otherwise stated)**

**12 Property, Plant and Equipment and Intangible Assets**

**12.1 Property, Plant and Equipment and Intangible Assets**

**(Rs. In Lakhs)**

Particulars	Building construction	Furniture & Fixtures	Other Asset	Computer	Plant & Machinery	Land	Total
<b>Gross carrying amount</b>							
As at April 2022*	-	-	-	-	-	-	-
Addition	250.58	12.27	9.91	2.47	239.90	37.29	552.42
Deduction	-	-	-	-	-	-	-
As at March 2023	250.58	12.27	9.91	2.47	239.90	37.29	552.42
As at April 2023	250.58	12.27	9.91	2.47	239.90	37.29	552.42
Addition	-	2.40	-	0.70	0.86	-	3.97
Deduction	-	-	-	-	-	-	-
As at March 2024	250.58	14.67	9.91	3.17	240.76	37.29	556.39
As at April 2024	250.58	14.67	9.91	3.17	240.76	37.29	556.39
Addition	0.96	0.69	-	0.74	1.13	-	3.51
Deduction	-	-	-	-	-	-	-
As at March 2025	251.54	15.36	9.91	3.91	241.89	37.29	559.90
As at April 2025	251.54	15.36	9.91	3.91	241.89	37.29	559.90
Addition	-	-	-	-	14.64	-	14.64
Deduction	-	-	-	-	-	-	-
As at September 2025	251.54	15.36	9.91	3.91	256.53	37.29	574.54

<b>Accumulated depreciation and amortization</b>							
As at April 2022	-	-	-	-	-	-	-
Addition	24.98	1.48	0.94	0.75	41.28	-	69.43
Deduction	-	-	-	-	-	-	-
As at March 2023	24.98	1.48	0.94	0.75	41.28	-	69.43
As at April 2023	24.98	1.48	0.94	0.75	41.28	-	69.43
Addition	22.50	1.72	0.94	0.92	37.21	-	63.29
Deduction	-	-	-	-	-	-	-
As at March 2024	47.48	3.19	1.88	1.67	78.49	-	132.72
As at April 2024	47.48	3.19	1.88	1.67	78.49	-	132.72
Addition	20.29	1.93	0.94	1.09	30.58	-	54.83
Deduction	-	-	-	-	-	-	-
As at March 2025	67.77	5.12	2.82	2.76	109.07	-	187.54
As at April 2025	67.77	5.12	2.82	2.76	109.07	-	187.54
Addition	9.19	0.93	0.47	0.66	12.38	-	23.62
Deduction	-	-	-	-	-	-	-
As at September 2025	76.95	6.05	3.30	3.42	121.44	-	211.16

<b>Net carrying amount</b>							
As at March 2023	225.60	10.79	8.97	1.73	198.62	37.29	482.99
As at March 2024	203.10	11.48	8.03	1.50	162.28	37.29	423.67
As at March 2025	183.77	10.23	7.09	1.15	132.83	37.29	372.35
As at September 2025	174.59	9.31	6.61	0.49	135.09	37.29	363.38

**\*For FY 2022-23 There is no opening balance as assets acquired under the Business Transfer Agreement (BTA) executed between Mother Nutri Foods Private Limited and Mother Nutri Foods (Partnership Firm) dated April 01, 2022.**

**MOTHER NUTRI FOODS LIMITED****(Formerly Mother Nutri Foods Private Limited)****(CIN: U51909GJ2022PLC128485)****Annexure IV - Notes to the Restated Financial Information****(Amounts in INR Lakh, unless otherwise stated)****12.2 (ii) Intangible Assets****(Rs. In Lakhs)**

<b>Particulars</b>	<b>Website</b>	<b>Total</b>
<b>Gross carrying amount</b>		
As at April 2022*	-	-
Addition	1.29	1.29
Deduction	-	-
As at March 2023	1.29	1.29
As at April 2023	1.29	1.29
Addition	-	-
Deduction	-	-
As at March 2024	1.29	1.29
As at April 2024	1.29	1.29
Addition	-	-
Deduction	-	-
As at March 2025	1.29	1.29
As at April 2025	1.29	1.29
Addition	-	-
Deduction	-	-
As at September 2025	1.29	1.29

<b>Accumulated amortisation and impairment</b>		
As at April 2022	-	-
Addition	0.24	0.24
Deduction	-	-
As at March 2023	0.24	0.24
As at April 2023	0.24	0.24
Addition	0.27	0.27
Deduction	-	-
As at March 2024	0.51	0.51
As at April 2024	0.51	0.51
Addition	0.20	0.20
Deduction	-	-
As at March 2025	0.71	0.71
As at April 2025	0.71	0.71
Addition	0.08	0.08
Deduction	-	-
As at September 2025	0.79	0.79

<b>Net carrying amount</b>		
As at March 2023	1.05	1.05
As at March 2024	0.78	0.78
As at March 2025	0.58	0.58
As at September 2025	0.50	0.50

\*For FY 2022-23 There is no opening balance as assets acquired under the Business Transfer Agreement (BTA) executed between Mother Nutri Foods Private Limited and Mother Nutri Foods (Partnership Firm) dated April 01, 2022.

## 13 Deferred tax assets net

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset	-	5.05	2.28	1.22
<b>Total</b>	<b>-</b>	<b>5.05</b>	<b>2.28</b>	<b>1.22</b>

## 13.1 Significant Components of Deferred Tax

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Asset</b>				
Expenses provided but allowable in Income tax on Payment basis	-	4.24	1.25	0.30
Difference between book depreciation and tax depreciation	-	0.81	1.03	0.92
<b>Gross Deferred Tax Asset</b>	<b>-</b>	<b>5.05</b>	<b>2.28</b>	<b>1.22</b>
<b>Deferred Tax Asset</b>	<b>-</b>	<b>5.05</b>	<b>2.28</b>	<b>1.22</b>

## 14 Other non current assets

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	17.85	17.85	17.81	17.49
Term Deposits	25.51	16.91	15.19	13.62
Other non current Asset	11.47	10.97	0.09	0.09
<b>Total</b>	<b>54.83</b>	<b>45.73</b>	<b>33.10</b>	<b>31.21</b>

## Note:

The Term Deposits (FD) is still held in the name of the Mother Nutri Foods(partnership firm). The process for conversion and updation of the Term Deposits in the name of the company is currently underway.

## 15 Inventories

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Raw materials	1,220.17	360.52	795.21	892.00
Finished Goods	1,466.37	2,360.93	1,466.98	866.64
Packing Material	654.65	458.35	327.21	654.16
	-	-	-	-
<b>Total</b>	<b>3,341.19</b>	<b>3,179.80</b>	<b>2,589.40</b>	<b>2,412.81</b>

Note: The Inventories are valued at lower of cost or net realisable value (NRV).

## 16 Trade receivables

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Undisputed Trade receivables- considered good	4,229.81	3,069.15	1,533.21	1,077.69
<b>Total</b>	<b>4,229.81</b>	<b>3,069.15</b>	<b>1,533.21</b>	<b>1,077.69</b>

Note: As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

## 16.1 Trade Receivables ageing schedule as at 30 September 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	4,229.81	-	-	-	-	4,229.81
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	4,229.81	-	-	-	-	4,229.81
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>4,229.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,229.81</b>

## 16.2 Trade Receivables ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	3,069.15	-	-	-	-	3,069.15
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-

Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>3,069.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,069.15</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>3,069.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,069.15</b>

#### 16.3 Trade Receivables ageing schedule as at 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	225.35	1,307.86	-	-	-	1,533.21
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>225.35</b>	<b>1,307.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,533.21</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>225.35</b>	<b>1,307.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,533.21</b>

#### 16.4 Trade Receivables ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	966.01	111.68	-	-	-	1,077.69
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>966.01</b>	<b>111.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,077.69</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>966.01</b>	<b>111.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,077.69</b>

**Note:** There are no unbilled and undue receivables as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

#### 17 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	7.93	3.19	1.82	8.66
Balances with banks in current accounts	0.09	0.09	0.10	1.42
<b>Total</b>	<b>8.02</b>	<b>3.28</b>	<b>1.92</b>	<b>10.09</b>

#### 18 Short term loans and advances

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Other loans and advances (Unsecured, considered good)</b>				
Loans and advances to related parties	1.27	1.27	168.88	268.26
Loans and advances to employees	0.56	-	-	-
Advance to Suppliers	235.47	341.63	0.58	0.21
Unsecured Other Loans & Advances*	4.61	6.30	21.63	7.50
<b>Total</b>	<b>241.92</b>	<b>349.20</b>	<b>191.10</b>	<b>275.97</b>

\*Advance for business purpose in the course of business.

#### 19 Other current assets

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with Government Authorities				
- GST Receivable	126.45	57.89	-	104.22



Prepaid Expense	1.27	3.23	2.73	1.83
<b>Total</b>	<b>127.72</b>	<b>61.13</b>	<b>2.73</b>	<b>106.05</b>

## 20 Revenue from operations

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Sale of Products	5,024.83	9,024.31	8,091.60	7,575.29
Other Operating Revenues	-	-	-	18.68
<b>Total</b>	<b>5,024.83</b>	<b>9,024.31</b>	<b>8,091.60</b>	<b>7,593.96</b>

## 20.1 Turnover from Manufacturing ,Trading Activities & Others

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Manufacturing</b>				
- Domestic	3,733.52	5,887.15	5,321.12	5,559.35
- Export	1,291.31	3,137.16	2,770.48	2,015.94
	5,024.83	9,024.31	8,091.60	7,575.29
<b>Others</b>				
- License Sales	-	-	-	18.68
	-	-	-	18.68
<b>Total</b>	<b>5,024.83</b>	<b>9,024.31</b>	<b>8,091.60</b>	<b>7,593.96</b>

## 21 Other Income

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Duty Drawback	1.08	4.35	4.02	2.56
Foreign Exchange Fluctuations	4.45	15.43	7.42	25.00
Miscellaneous Income	6.12	2.43	0.00	2.84
Interest on Term Deposits	9.07	1.72	1.57	1.50
Actuarial gain on employee benefit expense (Net)	1.59	-	-	-
<b>Total</b>	<b>22.32</b>	<b>23.93</b>	<b>13.02</b>	<b>31.90</b>

Note:

The Fixed Deposit (FD) is still held in the name of the Mother Nutri Foods(partnership firm). The process for conversion and updation of the FD in the name of the company is currently underway.

## 22 Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>Raw Material Consumed</b>				
Opening stock*	360.52	795.21	892.00	-
Purchases	3666.16	6,730.26	5,582.70	7,938.97
Less: Closing stock	1220.17	360.52	795.21	892.00
<b>Total</b>	<b>2,806.51</b>	<b>7,164.95</b>	<b>5,679.49</b>	<b>7,046.96</b>
<b>Packing Material Consumed</b>				
Opening stock	458.35	327.21	654.16	-
Purchases	443.07	967.14	951.24	1,182.22
Less: Closing stock	654.65	458.35	327.21	654.16
<b>Total</b>	<b>246.77</b>	<b>836.00</b>	<b>1,278.19</b>	<b>528.05</b>
<b>Total</b>	<b>3,053.29</b>	<b>8,000.95</b>	<b>6,957.68</b>	<b>7,575.01</b>

\*For FY 2022-23 There is no opening balance as goods acquired under the Business Transfer Agreement (BTA) executed between Mother Nutri Foods Private Limited and Mother Nutri Foods (Partnership Firm) dated April 01, 2022.

## 23 Changes in Inventories of Finished goods, work in progress, stock in trade

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening Inventories</b>				
Finished Goods*	2,360.93	1,466.98	866.64	-
<b>Less: Closing Inventories</b>				
Finished Goods	1,466.37	2,360.93	1,466.98	866.64
<b>Total</b>	<b>894.56</b>	<b>(893.95)</b>	<b>(600.33)</b>	<b>(866.64)</b>

\*For FY 2022-23 There is no opening balance as finished goods are the goods acquired under the Business Transfer Agreement (BTA) executed between Mother Nutri Foods Private Limited and Mother Nutri Foods (Partnership Firm) dated April 01, 2022.

## 24 Employee benefit expenses

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	158.79	276.15	287.40	195.67
Staff welfare expenses	12.46	42.24	12.00	13.72
Director's Remuneration	7.33	13.50	27.00	27.00
Gratuity Expense	-	1.82	2.16	1.21

Professional Tax	0.30	0.70	0.72	0.52
Provident Fund	0.47	0.99	2.04	-
<b>Total</b>	<b>179.36</b>	<b>335.40</b>	<b>331.33</b>	<b>238.13</b>

**24.1 Defined benefit plan – gratuity:** In accordance with Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

**25 Finance costs**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses	88.86	205.28	178.57	95.38
Other borrowing costs	6.36	6.51	15.27	13.72
<b>Total</b>	<b>95.22</b>	<b>211.79</b>	<b>193.84</b>	<b>109.10</b>

**26 Depreciation and amortization expenses**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Depreciation & Amortization	23.69	55.03	63.56	69.66
<b>Total</b>	<b>23.69</b>	<b>55.03</b>	<b>63.56</b>	<b>69.66</b>

**27 Other expenses**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Auditors' Remuneration	1.75	3.40	4.80	-
Cold Storage Service	-	52.50	-	-
Direct expenses				
-Factory Expense	5.95	23.08	22.62	7.68
Insurance	4.52	4.21	3.90	2.90
Power and fuel	28.45	103.56	97.89	69.15
Professional fees	19.32	27.66	12.89	8.79
Repair & Maintenance	16.03	24.45	8.31	29.00
Other Business Administrative Expenses	11.85	16.95	20.76	16.22
Telephone expenses	0.70	1.31	0.94	0.42
Travelling Expenses	14.33	13.66	20.97	11.38
Advertisement	1.36	0.49	0.40	-
Commission & Brokerage	-	42.75	4.20	32.73
GST Liability	-	-	164.88	-
Discount	-	20.17	0.17	-
Donation	-	10.71	1.12	-
Freight & Forwarding	15.16	77.07	55.98	89.16
Export Expenses	9.20	67.51	74.94	72.93
Interest & Penalty on TDS/GST	1.50	0.73	13.77	0.09
Postage & Courier	7.06	9.36	5.76	5.66
Printing & Stationery	4.07	12.85	13.77	5.58
Transportation Exp	2.65	12.01	15.15	3.89
Exhibition Expense	8.63	35.29	11.35	-
Independent Director Fees	0.80	0.63	-	-
<b>Total</b>	<b>153.31</b>	<b>560.37</b>	<b>554.57</b>	<b>355.60</b>

**28 Tax Expenses**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Current tax				
- Current tax expenses	111.00	134.81	127.74	33.40
- Prior Period Taxes	-	-	-	-
	111.00	134.81	127.74	33.40
Deferred tax				
- Deferred tax (income)/Expenses	5.19	(2.77)	(1.06)	(1.22)
	5.19	(2.77)	(1.06)	(1.22)
<b>Total</b>	<b>116.18</b>	<b>132.04</b>	<b>126.68</b>	<b>32.18</b>

**28.1 Significant components of Deferred Tax charged during the year**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Expenses provided but allowable in Income tax on Payment basis	4.50	(2.99)	(0.95)	(0.30)
Difference between book depreciation and tax depreciation	0.69	0.22	(0.11)	(0.92)
<b>Total</b>	<b>5.19</b>	<b>(2.77)</b>	<b>(1.06)</b>	<b>(1.22)</b>

**29 Earning per share**

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Restated profit attributable to equity shareholders	5,31,52,329	6,46,62,152	4,77,29,555	1,12,81,750
Weighted average number of equity shares	98,24,630	91,54,484	89,13,420	62,81,467
Restated Earnings per share basic	5.41	7.06	5.35	1.80
Restated Earnings per share diluted	5.41	7.06	5.35	1.80
Face value per equity share (Rs)	10	10	10	10

**Note:**

(i) In FY 24-25 Pursuant to a ordinary resolution at the meeting of the members of the company held on March 15, 2024 has been increased the authorised share capital of the company from existing INR 5,00,00,000/- to revised INR 12,00,00,000/- (addition INR 7,00,00,000/-).

(ii) In FY 24-25 Further to Board of Directors resolution dated December 03, 2024, has increased the authorised share capital of the company from existing INR 12,00,00,000/to revised INR 22,50,00,000/- (addition INR 10,50,00,000/-).

(iii) In FY 22-23 Pursuant to a extra ordinary resolution at the meeting of the members of the company held on June 24, 2022 has been increased the authorised share capital of the company from existing INR 5,00,000/- to revised INR 5,00,00,000/- (addition INR 4,95,00,000/-).

(v) In FY 25-26 Pursuant to Board of Directors resolution dated April 22, 2025 ,have approved the allotment of 13,900 equity shares of face value Rs. 10, at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 25,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(iv) In FY 25-26 Pursuant to a Extra ordinary resolution at the meeting of the members of the company held on 08 July,2025 hereby issued and allotted as fully paid-up 49,13,910 equity shares of face value Rs.10, amounting to 4,91,39,100 by way of Bonus issue as follows to the holders of Equity Shares of the Company as on August 08 2025 i.e. Record Date, in proposition to 1 (One) Equity Shares for every 1 (One) Equity Share held by them as on record date, which shall rank pari passu with the existing equity shares.

(v) In FY 24-25 Pursuant to Board of Directors resolution dated March 24, 2025 ,have approved the allotment of 2,43,400 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 4,38,12,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(vi) In FY 24-25 Pursuant to Board of Directors resolution dated March 18, 2025 ,have approved the allotment of 43,900 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 79,02,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013

(vii) In FY 24-25 Pursuant to Board of Directors resolution dated August 31, 2024 ,have approved the allotment of 19,800 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 35,64,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(viii) In FY 24-25 Pursuant to Board of Directors resolution dated July 05, 2024 ,have approved the allotment of 73,200 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,31,76,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(ix) In FY 24-25 Pursuant to Board of Directors resolution dated June 28, 2024 ,have approved the allotment of 63,000 equity shares of face value Rs. 10 , at premium of Rs.170 each, applicant have paid Rs.180 amounting to Rs. 1,13,40,000 to the existing shareholder under Private Placement in accordance with the Section 42 of the Companies Act, 2013.

(x) In FY 22-23 Pursuant to Board of Directors resolution dated July 19, 2022 ,have approved the allotment of 44,06,710 equity shares of face value Rs. 10 each amounting to Rs. 4,40,67,100 to the shareholders determined in the board resolution under Private Placement in accordance with the Section 42 of the Companies Act, 2013, according to the reference of Annexure VIII

**30 Auditors' Remuneration**
**(Rs. In Lakhs)**

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
<b>Payments to auditor as</b>				
- Company Audit Fees	1.75	3.50	4.20	-
- Tax Audit Fees	-	0.60	0.60	-
- Professional Fees for RFS	-	3.00	-	-
<b>Total</b>	<b>1.75</b>	<b>7.10</b>	<b>4.80</b>	<b>-</b>

**31 Disclosure of liability of gratuity and compensated absences**
**A Defined benefit plan – gratuity:**

In accordance with Accounting Standard - 15 , actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

**i) Membership data**

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	13	NA	27	NA
Total monthly salary	1.28	NA	2.95	NA
Average past service (in years)	5.06	NA	3.67	NA
Average age (in Years)	34.02	NA	33.21	NA
Average Future service of employees (in Years)	25.98	NA	26.79	NA

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	27	NA	13	NA
Qualifying monthly salary	2.95	NA	1.44	NA
Average past service (in years)	2.68	NA	1.77	NA
Average age (in Years)	32.22	NA	31.22	NA
Average outstanding service of employees (in Years)	27.78	NA	28.78	NA

**ii) Actuarial Assumptions:**

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	6.95%	NA	6.80%	NA
Salary growth rate (per annum)	7.00%	NA	7.00%	NA
Retirement Age	60	NA	60	NA
Average attained age	34	NA	33.21	NA
Withdrawal rate (per annum) age band	6%	NA	6%	NA
Mortality Rates (per annum) age in year	0.38%	NA	0.38%	NA

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	7.20%	NA	7.50%	NA

Salary growth rate (per annum)	7.00%	NA	7.00%	NA
Retirement Rate	60	NA	60	NA
Average attained age	32.22	NA	31.22	NA
Withdrawal rate (per annum) age band	6%	NA	30%	NA
Mortality Rates (per annum) age in year	0.38%	NA	0.38%	NA

**Note:**

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

iii) Statement showing changes in present value of obligations during the year:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	5.20	NA	3.37	NA
Interest cost	0.17	NA	0.24	NA
Past service cost	-	NA	-	NA
Current service cost	0.69	NA	1.42	NA
Benefit Paid	-	NA	-	NA
Actuarial (gain)/loss on obligations	(2.46)	NA	0.16	NA
Present value of obligation at the end of the year	3.60	NA	5.20	NA

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	1.21	NA	-	NA
Interest cost	0.09	NA	-	NA
Past service cost	-	NA	-	NA
Current service cost	1.14	NA	1.21	NA
Benefit Paid	-	NA	-	NA
Actuarial (gain)/loss on obligations	0.93	NA	-	NA
Present value of obligation at the end of the year	3.37	NA	1.21	NA

iv) Actuarial gain/loss recognized for the year:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Actuarial (gain)/loss for the period –recognized	(2.46)	NA	0.16	NA
Actuarial (gain)/loss for the period –unrecognized	-	NA	-	NA

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Actuarial (gain)/loss for the period –recognized	0.93	NA	-	-
Actuarial (gain)/loss for the period –unrecognized	-	NA	-	NA

v) Amount to be recognized in balance sheet:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation	3.60	NA	5.20	NA
Funded status	-	NA	-	NA
Net Liability recognized in balance sheet	3.60	NA	5.20	NA
Long term provision	3.41	NA	5.00	NA
Short term provision	0.19	NA	0.20	NA

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation	3.37	NA	1.21	NA
Funded status	-	NA	NA	NA
Net Liability recognized in balance sheet	3.37	NA	1.21	NA
Long term provision	3.25	NA	1.16	NA
Short term provision	0.12	NA	0.05	NA

vi) Expenses recognized in the statement of profit and loss:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	0.69	NA	1.42	NA
Total employer expense	-	NA	-	NA
Present value of obligation as at the end of the year	-	NA	-	NA
fair value of planned asset as at the end of the year	-	NA	-	NA
Past service cost	-	NA	-	NA
Interest cost	0.17	NA	0.24	NA
Expected return on planned assets	-	NA	-	NA
Curtailment/settlement Cost	-	NA	-	NA
Net actuarial (gain)/loss recognized	(2.46)	NA	0.16	NA
Expenses recognized in the statement of profit and loss	(1.59)	NA	1.82	NA

As at March 31, 2024		As at March 31, 2023	
----------------------	--	----------------------	--

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	1.14	NA	1.21	NA
Total employer expense	-	NA	-	NA
Present value of obligation as at the end of the year	-	NA	-	NA
Fair value of planned asset as at the end of the year	-	NA	-	NA
Past service cost	-	NA	-	NA
Interest cost	0.09	NA	-	NA
Expected return on planned assets	-	NA	-	NA
Curtailment/settlement Cost	-	NA	-	NA
Net actuarial (gain)/loss recognized	0.93	NA	-	NA
Expenses recognized in the statement of profit and loss	2.16	NA	1.21	NA

**Note:**

The Company has not created any separate fund or made any investment for meeting its gratuity obligations. The liability for gratuity has been determined based on actuarial valuation carried out in accordance with Accounting Standard – 15 “Employee Benefits” using the Projected Unit Credit Method and is recognized in the books of account.

**32 Related Party Disclosure**

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

**(i) List of Related Parties**

Particulars	Relationship
Sigma Cold	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Sigma Foods	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Mother Nutri Foods	Entities in which KMP or their relatives have significant influence (Director's Partnership Firm)
Chintan Rajnikant Thakar	Key Managerial Personnel (KMP) – Managing Director
Richa Kachhwaha	Key Managerial Personnel (KMP) – Company Secretary
Parth Umeshbhai Sheth	Relative of KMP (Relative of Director)
Umesh Kantilal Sheth	Key Managerial Personnel (KMP) – Whole Time Director
Rajnikant Indubhai Thakar	Key Managerial Personnel (KMP) – Director ( Executive )
Naynaben Rajnibhai Thakar	Relative of KMP (Relative of Director)
Vandnaben Umeshbhai Sheth	Relative of KMP (Relative of Director)
Dharmesh Rajnikant Thakar	Relative of KMP (Relative of Director)
P2B Foods Private Limited	Entities in which KMP or their relatives are directors and have significant influence
Soparia Hotel Private Limited	Entities in which KMP or their relatives are directors and have significant influence
Kauhsik BipinChandra Mehta	Independent Director
Ketan Kumar Mehta	Independent Director
Tanvi Mafatal Patel	Independent Director
Anup Gopaldas Patel	Key Managerial Personnel (KMP) – Chief Financial Officer
Atri Maheshwari	Independent Director

**(ii) Related Party Transactions**

Particulars	(Rs. In Lakhs)			
	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the year ended 31 March 2023
Advances received back				
- Sigma Cold	-	56.53	24.28	171.10
- Sigma Foods	-	1.64	152.20	86.00
- Mother Nutri Foods	-	1,785.78	1,934.92	3,003.72
- Naynaben Rajnibhai Thakar	-	39.00	-	-
- Dharmesh Rajnikant Thakar	-	10.10	-	-
	-	<b>1,893.04</b>	<b>2,111.40</b>	<b>3,260.82</b>
Advances Given				
- Sigma Cold	-	-	27.90	287.01
- Sigma Foods	-	-	46.70	193.13
- Mother Nutri Foods	-	1,785.78	1,935.10	3,003.55
- Naynaben Rajnibhai Thakar	-	-	-	39.00
- Dharmesh Rajnikant Thakar	-	1.60	2.50	6.00
- P2B Foods Private Limited	-	-	-	0.22
	-	<b>1,787.38</b>	<b>2,012.20</b>	<b>3,528.91</b>
Unsecured Loan Taken				
- Chintan Rajnikant Thakar	662.90	115.00	4.50	506.71
- Parth Umeshbhai Sheth	-	-	4.50	502.84
- Umesh Kantilal Sheth	179.00	32.50	158.50	502.84
- Rajnikant Indubhai Thakar	25.00	4.50	149.50	502.84
	<b>866.90</b>	<b>152.00</b>	<b>317.00</b>	<b>2,015.23</b>
Unsecured Loan Repaid				
- Chintan Rajnikant Thakar	338.23	157.90	119.19	304.73
- Parth Umeshbhai Sheth	9.92	86.50	111.19	299.73
- Umesh Kantilal Sheth	199.67	254.25	119.19	299.73
- Rajnikant Indubhai Thakar	25.20	227.50	116.19	299.73
	<b>573.02</b>	<b>726.15</b>	<b>465.74</b>	<b>1,203.93</b>
Remuneration				
- Chintan Rajnikant Thakar	2.25	4.50	4.50	4.50
- Parth Umeshbhai Sheth	-	-	4.50	4.50
- Umesh Kantilal Sheth	2.83	4.50	4.50	4.50
- Rajnikant Indubhai Thakar	2.25	4.50	4.50	4.50
- Naynaben Rajnibhai Thakar	-	-	4.50	4.50
- Vandnaben Umeshbhai Sheth	-	-	4.50	4.50
	<b>7.33</b>	<b>13.50</b>	<b>27.00</b>	<b>27.00</b>
Salary to SMP				
- Parth Umeshbhai Sheth	2.25	4.50	-	-
	<b>2.25</b>	<b>4.50</b>	-	-
CS Salary				
- Richa Kachhawaha	1.17	1.76	-	-
	<b>1.17</b>	<b>1.76</b>	-	-
Cold Storage Service				
- Sigma Cold	-	61.95	-	-
	-	<b>61.95</b>	-	-
TADA Expenses				
- Vandnaben Umeshbhai Sheth	-	26.81	4.35	-
- Chintan Rajnikant Thakar	29.44	86.00	52.61	-
	<b>29.44</b>	<b>112.81</b>	<b>56.96</b>	-
Reimbursement				
- Chintan Thakar	34.62	84.29	45.58	-
- Vandnaben Umeshbhai Sheth	0.40	28.67	2.09	-

	<b>35.02</b>	<b>112.96</b>	<b>47.68</b>	<b>-</b>
Advance from customer Received				
- Sigma Cold	805.19	-	-	-
	<b>805.19</b>	<b>-</b>	<b>-</b>	<b>-</b>
Advance from customer paid				
- Sigma Cold	805.19	-	-	-
	<b>805.19</b>	<b>-</b>	<b>-</b>	<b>-</b>
CFO Salary				
- Anup Gopaldas Patel	1.80	1.01	-	-
	<b>1.80</b>	<b>1.01</b>	<b>-</b>	<b>-</b>
Independent Director Sitting Fees				
- Kaushik Bipinchandra Mehta	0.18	0.14	-	-
- Ketan Kumar Mehta	-	0.14	-	-
- Tanvi Mafatalal Patel	0.42	0.35	-	-
- Atri Maheshwari	0.20	-	-	-
	<b>0.80</b>	<b>0.63</b>	<b>-</b>	<b>-</b>

(iii) **Related Party Balances**

(Rs. In Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Short Term loans & Advance				
- Sigma Cold	1.05	1.05	119.53	115.91
- Sigma Foods	-	-	1.64	107.13
- Naynaben Rajnibhai Thakar	-	-	39.00	39.00
- Dharmesh Rajnikant Thakar	-	-	8.50	6.00
- P2B Foods Private Limited	0.22	0.22	0.22	0.22
- Umesh Kantilal Sheth	-	-	-	-
	<b>1.27</b>	<b>1.27</b>	<b>168.88</b>	<b>268.26</b>
Unsecured Loan				
- Chintan Rajnikant Thakar	369.06	44.39	87.29	201.97
- Parth Umeshbhai Sheth	-	9.92	96.42	203.11
- Rajnikant Indubhai Thakar	13.22	13.42	236.42	203.11
- Umesh Kantilal Sheth	-	20.67	242.42	203.11
	<b>382.28</b>	<b>88.40</b>	<b>662.55</b>	<b>811.30</b>
Remuneration Payable				
- Chintan Rajnikant Thakar	6.75	4.50	4.50	4.50
- Parth Umeshbhai Sheth	-	-	4.50	4.50
- Rajnikant Indubhai Thakar	6.75	4.50	4.50	4.50
- Umesh Kantilal Sheth	-	4.50	4.50	4.50
- Naynaben Rajnikant Thakar	-	9.00	9.00	4.50
- Vandnaben Umeshbhai Sheth	-	9.00	9.00	4.50
	<b>13.50</b>	<b>31.50</b>	<b>36.00</b>	<b>27.00</b>
Salary Payable				
- Parth Umeshbhai Sheth	0.38	4.50	-	-
	<b>0.38</b>	<b>4.50</b>	<b>-</b>	<b>-</b>
CS Salary Payable				
- Richa Kachhawaha	0.39	0.20	-	-
	<b>0.39</b>	<b>0.20</b>	<b>-</b>	<b>-</b>
Other Payables				
- Mother Nutri Foods	-	-	-	0.17
- Vandnaben Umeshbhai Sheth	-	0.40	2.25	-
- Chintan Rajnikant Thakar	3.55	8.73	7.03	-
	<b>3.55</b>	<b>9.13</b>	<b>9.28</b>	<b>0.17</b>
Independent Director Sitting Fees				
- Kaushik Bipinchandra Mehta	0.18	0.14	-	-
- Ketan Kumar Mehta	-	0.14	-	-
- Tanvi Mafatalal Patel	0.13	0.35	-	-
- Atri Maheshwari	0.13	-	-	-
	<b>0.44</b>	<b>0.63</b>	<b>-</b>	<b>-</b>
CFO Salary Payable				
- Anup Gopaldas Patel	0.90	1.01	-	-
	<b>0.90</b>	<b>1.01</b>	<b>-</b>	<b>-</b>

**Note**

(i) Parth Sheth was appointed as Director from FY 2022-2023 till FY 2023-2024, and later in this year appointed as Senior Managerial Person.

(ii) Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

**33 Disclosure pertaining to 'corporate social responsibility activities'**

The company is covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activities is applicable as follows.

(Rs in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the company during the year.	12.20	7.55	-	-
Amount of expenditure incurred	-	7.55	-	-

**Note:**

As at the half-year end, no CSR expenditure has been incurred. The Company shall incur the required CSR expenditure before the end of the financial year, in compliance with the provisions of Section 135 of the Act and the CSR Rules.

**Nature of CSR activities**

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on child welfare and women empowerment. The activities undertaken as part of the CSR program included:

1. Providing educational support and essential services to underprivileged children, with the objective of promoting inclusive and equitable quality education.
2. Offering skill development programs, mentorship, and livelihood support for women to enhance their socio-economic independence.

These initiatives fall within the scope of Schedule VII of the Companies Act, 2013 and are aimed at promoting education, gender equality, and community development.

**34 Security of Current Assets Against Borrowings**

The company has filed monthly returns or statements of current assets with Banks for borrowing facility against the security of the current assets-Stock from banks.

**Reconciliation between Current Assets as per Monthly statement filed with Bank and Current Asset as per Books of Account**

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	4,052.00	4,147.00	-	-
Valuation Difference				
Difference due to Physical verification	(718.14)	(1,684.21)	-	-

Current Assets as per Books of Account	4,770.14	5,831.21	-	-
--	----------	----------	---	---

Reconciliation between Current Assets as per Monthly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank				
Valuation Difference	2,863.00	3,206.00	3,122.00	3,461.00
Difference due to Physical verification	(652.86)	(535.14)	(594.26)	(989.40)
Current Assets as per Books of Account	3,515.86	3,741.14	3,716.26	4,450.40

Reconciliation between Current Assets as per Monthly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	2,292.00	2,559.00	2,433.00	2,978.00
Add:				
Valuation Difference				
Difference due to Physical verification	(31.43)	8.74	(272.16)	(154.73)
Current Assets as per Books of Account	2,323.43	2,550.26	2,705.16	3,132.73

Reconciliation between Current Assets as per Monthly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Current Assets as per Quarterly Return filed with Bank	2,061.57	2,292.19	2,053.12	2,599.00
Add:				
Valuation Difference				
Difference due to Physical verification	(600.75)	(898.57)	(1,289.54)	575.92
Current Assets as per Books of Account	2,662.32	3,190.77	3,342.66	2,023.08

Reasons for Valuation Difference:

Book Debt statement was sent to bank on estimation basis as books were not finalised till the date when we were required to submit book debt statement as specified in sanction letter of the bank.

35 Loans and Advances given to Related Parties

(Rs. In Lakhs)

Type of Borrower	30-Sep-25		31-Mar-25		31-Mar-24	
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	1.27	100.00%	1.27	100.00%	168.88	100.00%
Total	1.27	100.00%	1.27	100.00%	168.88	100.00%

Type of Borrower	31-Mar-23	
	Amount outstanding	% of Total
Related Parties	268.26	100.00%
Total	268.26	100.00%

36 Contingent Liabilities

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Claims against the company not acknowledged as debt				
Custom Duty Saved on import of capital goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax liability	-	-	-	-
Direct Tax Liability	122.21	-	-	-
Total	122.21	-	-	-

Note – Contingent Liability (Income Tax Demand)

A demand of ₹1,15,29,211 has been raised by the Income Tax Department for Assessment Year 2023 under section 143(3) vide order dated 20 April 2025. As per the portal, interest accrued thereon up to 13 November 2025 amounts to ₹6,91,752, making the total outstanding demand ₹1,22,20,963. The company has filed/ intends to file an appeal against the said order and is confident of a favourable outcome based on legal advice received. Accordingly, the said demand has not been provided for in the books and has been disclosed as a contingent liability.

37 Value of Import on CIF basis

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Raw Materials	-	-	-	-
Components and Spare Parts	-	-	-	-
Capital goods	-	-	-	-
Others 1	-	-	-	-
Total	-	-	-	-

38 Value of imported and indigenous Purchase of Stock in trade

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Finish Goods - Imported	84.82	82.16	-	-
Total	84.82	82.16	-	-

**39 Expenditure made in Foreign Currencies**

(IN \$ USD)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Finished Goods - Imported	\$97,544.99	\$96,713.82	-	-
<b>Total</b>	<b>\$97,544.99</b>	<b>\$96,713.82</b>	<b>-</b>	<b>-</b>

Note X: Re-import of Goods

(i) During the year, the Company re-imported peanut butter originally exported. The goods were returned and re-imported under Section 20 of the Customs Act, 1962. The re-imported goods have been accounted as purchases. No customs duty was levied.

**40 Earnings in Foreign Currencies**

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Export of Goods	1,291.3	3,137.2	2,770.5	2,015.9
<b>Total</b>	<b>1,291.3</b>	<b>3,137.2</b>	<b>2,770</b>	<b>2,016</b>

**41 Segment reporting**

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

**42 Title deed of immovable property**

The company holds all title deeds of immovable property in its name.

**43 Benami property**

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**44 Willful defaulter**

The company is not declared as willful defaulter by any bank or financial Institution or other lender.

**45 Transactions with struck off companies**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**46 Registration of charges or satisfaction with Registrar of Companies**

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**47 Scheme of Arrangements**

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**48 Utilisation of Borrowed funds and share premium:**

- A** 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:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B** 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:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**49 Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

**50 Compliance with number of layers of companies**

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**51 Disclosure pertaining to 'details of crypto currency or virtual currency'**

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

**52 Revaluation of PPE and Intangible assets**

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

**53 Audit Trails and Backup of Books and papers**

The company has used accounting software for maintaining its books of accounts for the period ended 30 September, 2025, which has a feature of recording audit trail (Edit Log) facility. The company has not operated the said facility.

**54 Regrouping/Reclassification**

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

**55 Intangible Assets under Development Ageing Schedule**

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

**56 Capital Work-in-Progress Ageing Schedule**

As there is no Capital-work-in progress as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

**57 Lease**

The Company does not have any leasing arrangements, and accordingly, no disclosures are required under AS 19 Leases.



**58 Ratio analysis and its elements**

**58.1 Ratio**

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023	% change from September 30, 2025 to March 31, 2025	% change from March 31, 2025 to March 31, 2024	% change from March 31, 2024 to March 31, 2023
Current Ratio	1.49	1.45	1.18	1.05	2.75%	23.04%	12.24%
Debt-Equity Ratio	1.01	0.92	2.46	4.18	9.30%	-62.53%	-41.32%
Debt Service Coverage Ratio	4.72	3.56	2.47	2.02	32.59%	43.97%	22.61%
Return on Equity Ratio*	19.27%	36.78%	59.88%	20.20%	-47.61%	-38.57%	196.41%
Inventory Turnover Ratio	1.54	3.13	3.24	3.15	-50.74%	-3.30%	2.79%
Trade Receivables Turnover Ratio	1.38	3.92	6.20	7.05	-64.89%	-36.73%	-12.04%
Trade Payables Turnover Ratio	2.02	5.07	5.89	7.14	-60.17%	-13.84%	-17.55%
Net Capital Turnover Ratio	1.91	4.34	12.20	39.17	-55.93%	-64.43%	-68.84%
Net Profit Ratio	10.58%	7.17%	5.90%	1.49%	47.63%	21.47%	297.05%
Return on Capital Employed	12.09%	20.66%	21.87%	8.30%	-41.47%	-5.50%	163.37%
Return on Investment	NA	NA	NA	NA	NA	NA	NA

\* Return on Equity Ratio for FY 2022-2023 is calculated on the closing shareholders equity as it is the first year of incorporation.

**Reasons for variance of more than 25% in above ratios :**

**1 For upto 30 Sep,2025**

**Not Annualised**

Note : As the Stub period is not Annualised, the Ratios for Stub Period (Period ended September, 2025 i.e. for 6 months) and FY 2024-25 are not comparable.

**2 For FY 2024-25**

- (i) Debt-Equity Ratio (↓ 62.38%) – Decline due to a significant increase in equity during the year.
- (ii) Debt Service Coverage Ratio (↑ 43.90%) – Improvement due to higher profitability and improved cash flows available for debt servicing.
- (iii) Return on Equity Ratio (↓ 38.32%) – Decrease due to lower profits compared to the previous year while average equity increased substantially.
- (iv) Trade Receivables Turnover Ratio (↓ 36.73%) – Due to an increase in average receivables, extending the collection cycle.
- (v) Net Capital Turnover Ratio (↓ 64.15%) – Increase in working capital, primarily receivables, resulted in lower efficiency in capital deployment

**3 For FY 2023-24**

- (i) Debt-Equity Ratio (↓ 41.02%) – Decline due to a substantial increase in equity.
- (ii) Return on Equity Ratio (↑ 180.04%) – Significant improvement due to higher profitability and improved capital structure.
- (iii) the inventory turnover ratio has been decreased due to increase in turnover
- (iv) Trade Receivable Turnover Ratio has decreased due to increase in Trade Receivables
- (v) Trade Payable Turnover Ratio has decreased due to increase in Trade Payables
- (vi) Net Capital Turnover Ratio has decreased due to increase in working capital
- (vii) Net Profit Ratio (↑ 273.86%) – Significant improvement due to higher net profits during the year
- (viii) Return on Capital Employed (↑ 163.45%) – Increase driven by higher EBIT while capital employed grew at a lower rate.

**58.2 Elements of Ratio**

					(Rs. In Lakhs)
Particulars	Numerator/Denominator	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	7,948.66 5,322.21	6,662.55 4,583.61	4,318.35 3,655.33	3,882.61 3,688.74
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	3,053.22 3,036.89	2,281.47 2,480.35	2,542.97 1,035.78	2,336.83 558.49
(c) Debt Service Coverage Ratio*	<u>Earning available for Debt Service</u> Interest + Installments	649.27 137.53	904.16 253.95	718.36 290.48	276.65 137.16
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	531.52 2,758.62	646.62 1,758.06	477.30 797.14	112.82 558.49
(e) Inventory Turnover Ratio	<u>Total Turnover</u> Average Inventories	5,024.83 3,260.50	9,024.31 2,884.60	8,091.60 2,501.10	7,593.96 2,412.81
(f) Trade Receivables Turnover Ratio	<u>Total Turnover</u> Average Account Receivable	5,024.83 3,649.48	9,024.31 2,301.18	8,091.60 1,305.45	7,593.96 1,077.69
(g) Trade Payables Turnover Ratio	<u>Total Purchases</u> Average Account Payable	4,109.24 2,033.68	7,697.40 1,517.31	6,533.93 1,109.68	9,121.18 1,277.28
(h) Net Capital Turnover Ratio	<u>Total Turnover</u> Net Working Capital	5,024.83 2,626.45	9,024.31 2,078.95	8,091.60 663.02	7,593.96 193.87
(i) Net Profit Ratio	<u>Net Profit after tax</u> Total Turnover	531.52 5,024.83	646.62 9,024.31	477.30 8,091.60	112.82 7,593.96
(j) Return on Capital Employed	<u>Earning before interest and taxes</u> Capital Employed	736.57 6,090.24	983.94 4,761.81	782.54 3,578.76	240.38 2,895.32
(k) Return on Investment	<u>Return on Investment</u> Total Investment	NA NA	NA NA	NA NA	NA NA

\*Borrowings from Banks & financial institutions is taken for calculating Debt service coverage ratio

**NOTE:** The Company has not made any specific investments yielding identifiable returns during the respective financial years. Accordingly, the ratio of Return on Investment (ROI) has been considered as Not Applicable (N.A.).

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure V - Statement of Adjustments to the Restated Financial Information**  
**(Amounts in INR Lakh, unless otherwise stated)**

Summarised below are the restatement adjustments made to equity for the period ended September 30,2025, and for year ended March 31, 2025, March 31, 2024 and

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	(Rs. In Lakhs)
				As at 31 March 2023
Total Equity as per Audited Financial Statements	3,044.52	2,486.47	1,025.07	562.19
<b>Restatement adjustments</b>				
Adjustment for Depreciation (Net)	-	(0.02)	(6.35)	(6.34)
Adjustment for Deferred Tax (Net)	-	(1.20)	(0.18)	1.48
Add: Employee Benefit Expense as per FS	-	3.28	5.11	(0.23)
Tax impact for restated adjustment	(7.62)	(8.19)	12.14	1.40
<b>Total impact of adjustments</b>	<b>3,036.89</b>	<b>2,480.35</b>	<b>1,035.78</b>	<b>558.49</b>
Total Equity as per Restated Financial Information	3,036.89	2,480.35	1,035.78	558.49
<b>Total</b>	<b>3,036.89</b>	<b>2,480.35</b>	<b>1,035.78</b>	<b>558.49</b>

Summarised below are the restatement adjustments made to the net profit after tax for the period ended September 30,2025, and for the years ended March 31, 2025 ,

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	(Rs. In Lakhs)
				As at 31 March 2023
Profit after tax as per Audited Financial Statements	533.02	663.47	462.88	116.46
<b>Restatement adjustments</b>				
Adjustment for Depreciation (Net)	0.02	6.33	(0.02)	(6.34)
Adjustment for Deferred Tax (Net)	1.20	(1.03)	(1.65)	1.48
Adjustment for Employee Benefit Expense (Net)	-	0.69	5.34	(0.23)
Adjustment for other expenses	1.50	(4.23)	-	0.06
Adjustment for interest accrued on Term Deposit	(4.78)	1.72	-	-
<b>Restated profit before tax</b>	<b>530.96</b>	<b>666.95</b>	<b>466.55</b>	<b>111.42</b>
Tax impact for restated adjustment	0.56	(20.32)	10.74	1.40
<b>Profit after Adjustments</b>	<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>
<b>Profit after tax as per Restated financial information</b>	<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>
<b>Total</b>	<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>

**Notes to adjustments:**

**Note 1:**

Emphasis of Matter- There are no audit qualifications in auditor's report for the period ended September,30,2025, & for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

**Note 2:**

Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the period ended September 30, 2025 restated financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Note 3:**

Compliance of Accounting Standard - 15, actuarial valuation was obtained from the actuary in respect of the defined benefit plans using projected unit credit method for the period ended September,30,2025 & for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and liability and employee benefit expenses adjusted accordingly.

**Note 4:**

Mother Nutri Private Limited has acquired a partnership firm with effect from 1st April 2022 for a total consideration of RS. 440.67 (in lakhs)

**For RATAN CHANDAK & CO. LLP**

Chartered Accountants  
Firm's Registration No. 108696W/W101028

**Sd**  
**CA Jagadish Laxman Sate**  
Partner  
Membership No. 182935  
UDIN: 25182935BMIINO6040  
Place: Navi Mumbai  
Date: November 20, 2025.

**For and on behalf of the Board of Directors of**

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**

**Sd**  
**Chintan Thakar**  
MD  
DIN: 09346153

**Sd**  
**Umeshbhai Sheth**  
WTD  
DIN: 02644842

**Sd**  
**Anup Patel**  
CFO

**Sd**  
**Richa Kachhawaha**  
CS  
MRN: A62495

Place: Mahuva, Gujarat  
Date: November 20, 2025.

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure VI - Other financial information**  
**(Amounts in INR Lakh, unless otherwise stated)**

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Restated profit attributable to equity shareholders (₹) (A)	5,31,52,328.75	6,46,62,151.56	4,77,29,554.82	1,12,81,750.47
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	98,24,630	91,54,484	89,13,420	62,81,467
<b>Basic earnings per share - post bonus shares (₹ per share) (H=A/F)</b>	<b>5.41</b>	<b>7.06</b>	<b>5.35</b>	<b>1.80</b>
<b>Diluted earnings per share - post bonus shares (₹ per share) (I=A/G)</b>	<b>5.41</b>	<b>7.06</b>	<b>5.35</b>	<b>1.80</b>
Net worth (A)	3,036.89	2,480.35	1,035.78	558.49
Restated profit attributable to shareholders (B)	531.52	646.62	477.30	112.82
<b>Restated Return on net worth (%) (C=B/A)</b>	<b>17.50%</b>	<b>26.07%</b>	<b>46.08%</b>	<b>20.20%</b>
Net Assets (₹) (A)	30,36,88,876	24,80,34,557	10,35,78,405	5,58,48,850
Number of equity shares outstanding at the end of the year (B)	98,24,630	91,54,484	89,13,420	62,81,467
<b>Restated Net asset value per share (C=A/B)</b>	<b>30.91</b>	<b>27.09</b>	<b>11.62</b>	<b>8.89</b>
Number of equity shares outstanding at the end of the year - post bonus shares (F)	98,24,630	91,54,484	89,13,420	62,81,467
<b>Restated Net asset value per share - post bonus shares (G=A/F)</b>	<b>30.91</b>	<b>27.09</b>	<b>11.62</b>	<b>8.89</b>
Restated profit for the year (A)	531.52	646.62	477.30	112.82
Restated profit for the year from discontinued operation (B)	-	-	-	-
<b>Restated profit for the year from continuing operations (C=A-B)</b>	<b>531.52</b>	<b>646.62</b>	<b>477.30</b>	<b>112.82</b>
Total tax expenses (D)	116.18	132.04	126.68	32.18
Exceptional items (E)	-	-	-	-
Finance costs (F)	95.22	211.79	193.84	109.10
Depreciation and amortization expense (G)	23.69	55.03	63.56	69.66
Other income (H)	22.32	23.93	13.02	31.90
<b>EBITDA (I=C+D+E+F+G-H)</b>	<b>744.31</b>	<b>1,021.55</b>	<b>848.35</b>	<b>291.87</b>
Share based payment expense (J)	-	-	-	-
<b>Adjusted EBITDA (K=I+J)</b>	<b>744.31</b>	<b>1,021.55</b>	<b>848.35</b>	<b>291.87</b>

Notes:

**a) Net worth is derived as below**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share capital	982.78	490.00	445.67	445.67
Reserves and Surplus	2,054.11	1,990.34	590.11	112.82
Retained Earnings	-	-	-	-
<b>Net worth</b>	<b>3,036.89</b>	<b>2,480.35</b>	<b>1,035.78</b>	<b>558.49</b>

**b) The ratios on the basis of Restated Financial Information have been computed as below**

Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company	
Basic Earnings per share (₹)	= $\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus}}$
Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company	
Diluted Earnings per share (₹)	= $\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus}}$
Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company	
Return on Net Worth (%)	= $\frac{\text{Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$
Restated Total equity attributable to equity holders	
Net asset value per Equity Share	= $\frac{\text{Restated Total equity attributable to equity holders}}{\text{Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus}}$
Net Assets	= Total assets less total liabilities
EBITDA	= Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure VII - Capitalization Statement**  
**(Amounts in INR Lakh, unless otherwise stated)**

The following table sets forth our Company's capitalisation as on period ended September 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer.

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Pre-offer as at 30 September, 2025</b>	<b>As adjusted for the proposed Offer</b>
<b>Borrowings</b>		
Non-current borrowings (including current maturity of long term debt) (I)	4.73	[•]
Total current borrowings (II)	3,048.48	[•]
<b>Total Borrowings (I) + (II) = (A)</b>	<b>3,053.22</b>	<b>[•]</b>
<b>Equity</b>		
Equity Share Capital	982.78	[•]
Reserve and Surplus	2,054.11	[•]
<b>Total Equity (B)</b>	<b>3,036.89</b>	<b>[•]</b>
<b>Capitalisation (A) + (B)</b>	<b>6,090.11</b>	<b>[•]</b>
<b>Non-current borrowings (including current maturity of long term debt)/Equity</b>	<b>0.00</b>	<b>[•]</b>
<b>Total borrowings/Equity</b>	<b>1.01</b>	<b>[•]</b>

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

**MOTHER NUTRI FOODS LIMITED**  
(Formerly Mother Nutri Foods Private Limited)  
(CIN: U51909GJ2022PLC128485)  
**Annexure VIII -Acquisition of Business**  
(Amounts in INR Lakh, unless otherwise stated)

Mother Nutri Foods (Partnership Firm) has agreed to sell its business to Mother Nutri Foods Private limited as on 1st April 2022 for a total consideration of Rs. 440.67 (in Lakhs) valuation as follows

The details of assets and liabilities acquired on acquisition of Acquire are as under

<b>ENTERPRISE VALUE</b>		(Rs. In Lakhs)
<b>Particulars</b>	<b>Amount</b>	
<b><u>ASSET</u></b>		
<b><u>Non Current Assets</u></b>		
Fixed Asset	494.99	
Investment	19.42	
<b><u>Current Asset</u></b>		
-Inventory	2,353.61	
-Deposits	53.66	
-Loans & Advances (Asset)	98.57	
-Cash	0.46	
<b>TOTAL ASSET</b>	<b>3,020.71</b>	
<b><u>LESS-LIABILITIES</u></b>		
<b><u>Non Current Liabilities</u></b>		
-Unsecured Loan	1,989.12	
-Secured Loans	548.70	
<b><u>Current Liabilities</u></b>		
-Duties & Taxes	42.23	
<b>TOTAL LIABILITIES</b>	<b>2,580.04</b>	
<b><u>Net Asset (Book Value)</u></b>	<b>440.67</b>	
<b><u>Purchase Price Allocation</u></b>	<b>440.67</b>	
<b>Goodwill</b>	-	

Vide as per Business transfer agreement dated 01 April 2022, Company has to allot 44,06,710 shares of Rs.10 each to partners of Mother Nutri foods (Partnership Firm)

The Shares here are distributed as follows:

		(Rs. In Lakhs)
<b>Particulars</b>	<b>No of shares</b>	<b>Total</b>
Chinatan Thakar	1,38,697.00	13.87
Parth UmeshBhai Sheth	3,69,708.00	36.97
Rajnibhai Thakar	18,28,574.00	182.86
Umeshbhai Sheth	20,69,731.00	206.97

**Note:1**

The Seller (Partnership Firm) will retain the Debtors and Creditors and few other loans and advances standing in the Balance sheet as on 31st March 2022, as well as all other Unsecured Loan borrowed. The said portion is retained by the seller to clear its old dues and Recover its old outstanding Receivables

**Note:2**

All the unsecured loans borrowed from other than NBFC or Banks are equally divided among the directors of Mother Nutri Foods Private Limited

**MOTHER NUTRI FOODS LIMITED**  
**(Formerly Mother Nutri Foods Private Limited)**  
**(CIN: U51909GJ2022PLC128485)**  
**Annexure IX - Restated Statement of Tax Shelter**  
**(Amounts in INR Lakh, unless otherwise stated)**

<b>Restated Statement Of Tax Shelter</b>				
<b>Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate</b>				
<b>Particulars</b>	<b>30-Sep-25</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Restated profit before tax as per books (A)</b>	647.71	778.66	603.97	145.00
<b>Tax Rates</b>				
Income Tax Rate	17.16%	17.16%	17.16%	17.16%
Income Tax Rate (%) on Subsidiary Company	-	-	-	-
Minimum Alternative Tax Rate (%)	-	-	-	-
<b>Permanent Differences:</b>				
<b>Income Considered Separately (B)</b>	<b>(9.07)</b>	<b>(1.72)</b>	<b>(1.57)</b>	<b>(1.50)</b>
<b>C. Adjustments</b>				
<b>Disallowed:</b>				
Amount disallowable under section 36	-	0.99	1.00	-
Amount disallowable under section 37	-	11.44	14.89	-
Tax impact for restated adjustment	-	(4.50)	(5.33)	6.25
Other Additions	-	-	-	-
<b>Timing Difference:</b>				
Depreciation allowed as per Companies Act	23.69	61.36	63.54	64.35
Depreciation allowed as per IT Act	(22.98)	(50.30)	(57.33)	(64.31)
Amount disallowable under section 40		0.39	2.34	-
Amount disallowable under section 43B	(1.59)	(12.41)	44.70	-
Amount disallowable under section 40A(7)	-	-	-	-
<b>Allowed:</b>				
Other deductions				
Amount allowable under section 43B	-	-	-	-
Income considered under other heads	-	-	-	-
<b>Net Adjustment (C)</b>	<b>(0.88)</b>	<b>6.97</b>	<b>63.82</b>	<b>6.30</b>
<b>Income from Other Sources</b>				
Dividend Income	-	-	-	-
Rent income	-	-	-	-
Interest on FDR	9.07	1.72	1.57	1.50
<b>Sub Total (D)</b>	<b>9.07</b>	<b>1.72</b>	<b>1.57</b>	<b>1.50</b>
<b>Income from Capital Gain</b>				
LongTerm Capital Gain U/S 112A	-	-	-	-
Short Term Capital Gain	-	-	-	-
<b>Sub Total (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) (A+B+C+D+E)</b>	<b>646.83</b>	<b>785.63</b>	<b>667.79</b>	<b>151.30</b>
Income Tax on Above	111.00	134.81	114.59	25.96
Interest U/S 234B and 234C	-	-	13.15	3.01
Additional Tax u/s 140B(3)	-	-	-	4.43
MAT on Book Profit				
Tax paid as per Normal or MAT	-	-	-	-
<b>Total Provision for Tax</b>	<b>111.00</b>	<b>134.81</b>	<b>127.74</b>	<b>33.40</b>
Additional/(Short) Provision in Standalone Financial Statements	-	(0.00)	0.00	0.00
<b>Total Provision for Tax as per Restated Financial Statements</b>	<b>111.00</b>	<b>134.81</b>	<b>127.74</b>	<b>33.40</b>

**As per Profit and Loss Account**

<b>Tax Expenses</b>				
- Current Tax	111.00	134.81	127.74	33.40
- Deferred Tax Expenses/(Income)	5.19	(2.77)	(1.06)	(1.22)
- Short /(Excess) provision for income tax of earlier year	-	-	-	-
<b>Total Tax Expense</b>	<b>116.18</b>	<b>132.04</b>	<b>126.68</b>	<b>32.18</b>

## CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Offer as at September 30, 2025	Post Offer*
<b>Borrowings</b>		
Short Term Debt (A)	3,048.48	3,048.48
Long Term Debt (B)	4.73	4.73
<b>Total debts (C)</b>	<b>3,053.22</b>	<b>3,053.22</b>
<b>Shareholders' funds</b>		
Equity share capital	982.78	1,253.50
Reserve and surplus - as restated	2,054.11	4,950.81
<b>Total shareholders' funds</b>	<b>3,036.89</b>	<b>6,204.31</b>
<b>Long term debt / shareholders' funds</b>	<b>0.00</b>	<b>0.00</b>
<b>Total debt / shareholders' funds</b>	<b>1.00</b>	<b>0.49</b>

\*As Certified by Ratan Chandak and Co. LLP, Chartered Accountants dated November 28, 2025.

### Notes:

The above terms carry the meaning as per Division II of Schedule III to the Companies Act, 2013 (as amended).

The figures for the financial statement line items under the "Adjusted for the Proposed Offer" column are without consideration of any transactions or movements in such line items subsequent to September 30, 2025 except the effect of Equity Shares to be issued through the Fresh Issue.

The post-issue calculations are arrived at on the basis of the assumption that the Equity Shares are issued at the Cap Price.

## OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon are available at [www.mothernutrifoods.com](http://www.mothernutrifoods.com)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (iii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in Lakhs)

Particulars	For the period Ended September 30, 2025	For the Year Ended 31st March		
		2025	2024	2023
<b>Total Revenue (A)</b>	5024.83	9024.31	8091.60	7593.96
<b>Net Profit as Restated Continuing Operations (B)</b>	531.52	646.62	477.30	112.82
Profit before tax	647.71	778.66	603.97	145.00
Add: Depreciation	23.69	55.03	63.56	69.66
Add: Finance Cost	95.22	211.79	193.84	109.10
Less: Other Non-Operating Income	(22.32)	(23.93)	(13.02)	(31.90)
<b>EBITDA (C)</b>	744.31	1,021.55	848.35	291.87
<b>EBITDA Margin (in %) (C/A)</b>	14.81%	11.32%	10.48%	3.84%
<b>Net Worth as Restated (D)</b>	3036.89	2480.35	1035.78	558.49
<b>Return on Net Worth (in %) as Restated (B/D)</b>	17.50%	26.07%	46.08%	20.20%
<b>Equity Share at the end of year/period (in Nos.) (E)</b>	98,24,630	91,54,484	89,13,420	62,81,467
Weighted No. of Equity Shares (F)	98,24,630	91,54,484	89,13,420	62,81,467
<b>Earnings per Equity Share as Restated (B/F)</b>				
- Basic & Diluted (As per restated Period)				
Basic Earnings per share (in Rs.)	5.41	7.06	5.35	1.80
Diluted Earnings per share (in Rs.)	5.41	7.06	5.35	1.80
Net Asset Value per Equity share as Restated (D/E)	30.91	27.09	11.62	8.89
<b>Net Asset Value per Equity share (D/F)</b>	<b>30.91</b>	<b>27.09</b>	<b>11.62</b>	<b>8.89</b>
-(Post Bonus with retrospective effect)				



## FINANCIAL INDEBTEDNESS

*Our Company avails loans in the ordinary course of business. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer.*

*Set forth below is a brief summary of the aggregated outstanding borrowings of our Company as on September 30, 2025*

Nature of Borrowings	Amount (₹ in Lakhs)
Secured borrowings <sup>(1)</sup>	2,670.94
Unsecured borrowings <sup>(2)</sup>	382.28
<b>Total</b>	<b>3,053.22</b>

### 1. Secured Borrowings

Category of borrowing	Rate of Interest	Tenure (in months)	Collateral / Asset Charged	Sanctioned Amount (₹ in Lakhs)	Outstanding amount as on September 30, 2025 (₹ in Lakhs)
HDFC BANK CC	7.95%	-	Note 1	2,100.00	2,623.31
HDFC GECL	8.65%	55		60.00	27.58

#### Note 1

The cash credit facility as provided by HDFC Bank, is secured by hypothecation of Peanut & Peanut Butter, Debtors, Export Stock, Export Debtors and Collateral Security of Personal guarantee of Sigma Cold, Jayeshkumar Indubhai Thakar, Mayaben Vinodbhai Thakar, Mahesh Vinodbhai Thakar, Hetal Vinodbhai Thakar, Umeshbhai Kantilal Sheth, Rajnikant Indubhai Thakar, Chintan Rajnikant Thakar and Parth Umeshkumar.

The Cash Credit Facility is also secured by collateral security of properties, (a) Industrial Property: R S No 276/1 P, off, Bhavnagar Road, opp Hp Petrol Pump, 364290, Otha (b) Residential Flats: Flat No 101, 102, 201, 202, Plot No 6/1 & 6/2, Shanti Flats, 364290, Kumbharwada, (c) Residential Ground Floor: behind Lati Bazaranand Bhuvan, 364290, Haveli Street, (d) Residential Property: Second Floor behind Lati Bazaranand Bhuvan, 364290, Near Haveli Street (e) Residential Property: First Floor behind Lati Bazaranand Bhuvan, 364290, Near Haveli Street, (f) Residential Flat: Flat No 101, Parsuram Chowk, vinasarangi, 364290, Nr Gandhi Baug, (g) Industrial Plot Plot No. 1 And 2, Beside Mother Vacant Land Nutri Foods Pvt Ltd opp Otha Petrol Pump, 364290, Near H P Petrol Pump And Cold Storage R S.no 214 P 4 Behind Meena Hotel, ranpadra, 364295, Ranpadra.

### 2 Unsecured Loans

Category of borrowing	Rate of Interest (%)	Tenure (in months)	Sanctioned Amount (₹ in Lakhs)	Outstanding amount as on September 30, 2025 (₹ in Lakhs)
Fullerton Loan	17.00%	36	30.00	6.18
HDFC Bank	15.50%	36	50.00	8.40
ICICI Bank	16.25%	36	41.00	5.46

Category of borrowing	Outstanding amount as on September 30, 2025 (₹ in Lakhs)
Chintan Thakar	369.06
Rajnikant Thakar	13.22

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

We are a B2B peanut butter manufacturing Company offering 10+ flavour and 5+ range of peanut butter. we also offer the peanut butter under own brand "Spread & Eat" in countries like Libya and Dubai. Further, we have recently started selling the peanut butter in Japan under our own brand. We also engage in private labelling, manufacturing peanut butter for domestic and international customers, including hypermarkets, supermarkets, and retail chains. Our private label clients are based in countries such as the United Kingdom, Canada, South Africa, Mauritius, Russia, the British Virgin Islands, Spain, the United Arab Emirates, Saudi Arabia, Nepal, Bangladesh, the Philippines, Mexico, Kuwait, Israel, the United States, Oman, Kenya, Germany, and Portugal. Our private labelling services allows our customers to offer peanut butter under their own brand name, while we manage the production, supply and quality control. Our Company offers peanut products, consisting of peanut butter and roasted peanuts of which peanut butter is the major contributor towards the revenue from operations. For the period ended September 30, 2025 and in the Financial year 2025, 2024 and 2023, revenue from peanut butter contributed ₹ 3,021 Lakhs, ₹ 6,220.06 Lakhs ₹ 6,646.61 Lakhs and ₹ 7,554.20 Lakhs, respectively representing 60.13%, 68.93%, 82.14% and 99.68% of the revenue from Operations. Our Company offers peanut butter in flavours like chocolate, honey, coconut, cinnamon, pineapple, strawberry, etc of which Chocolate is the major contributor. Further our peanut butter offering range includes natural, creamy, crunchy, less fat, whole nut, high protein and no added sugar & salt.

**Our Key Performance Indicators are as follows:**

(₹. in Lakhs except percentages)				
Key Performance Indicator	September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	5,024.83	9,024.31	8,091.60	7,593.96
EBITDA	744.31	1,021.55	848.35	291.87
EBITDA Margin (%)	14.81%	11.32%	10.48%	3.84%
PAT	531.52	646.62	477.30	112.82
PAT Margin (%)	10.58%	7.17%	5.90%	1.49%
ROE (%)	19.27%	36.78%	59.88%	20.20%
ROCE (%)	12.09%	20.66%	21.87%	8.30%

### Explanation for KPI metrics

KPI	Description
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	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 in reference to the turnover.
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.

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
- Any change in government policies resulting in increase in taxes payable by us.
- We have entered into related party transactions in the past and may continue to do so in the future.
- Our ability to retain our Key Management Personnel and other employees.
- Changes in laws and regulations that apply to the industries in which we operate.
- Company's ability to successfully implement its growth strategy and expansion plans.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Conflicts of interest with the promoter group and other related parties.
- Failure to successfully upgrade our product portfolio, from time to time.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.
- Change in price of raw materials procured by vendors

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 156 of this Prospectus.

**RESULTS OF OUR OPERATIONS:**
**(₹. In Lakhs)**

Particulars	For the period ended September 30, 2025	% of Total Income	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
Revenue from Operations	5,024.83	99.56	9,024.31	99.75	8,091.60	99.86	7,593.36	99.60
Other Income	22.32	0.44	23.93	0.26	13.02	0.16	31.90	0.42
<b>Total Income</b>	<b>5,047.14</b>	<b>100.00</b>	<b>9,048.24</b>	<b>100.00</b>	<b>8,104.62</b>	<b>100.00</b>	<b>7,625.86</b>	<b>100</b>
Expenditure								
Costs of Material Consumed	3053.29	60.50	8,000.95	88.43	6,957.68	85.85	7,575.01	99.33
Change in Inventories	894.56	17.72	(893.95)	(9.88)	(600.33)	(7.41)	(866.64)	(11.36)
Employee Benefit Expenses	179.36	3.55	335.40	3.71	331.33	4.09	238.13	3.12
Finance Costs	95.22	1.89	211.79	2.34	193.84	2.39	109.10	1.43
Depreciation and Amortization Expenses	23.69	0.47	55.03	0.61	63.56	0.78	69.66	0.91
Other Expenses	153.31	3.04	560.37	6.19	554.57	6.84	355.60	4.66
<b>Total expenses</b>	<b>4,399.43</b>	<b>87.17</b>	<b>8,269.58</b>	<b>91.39</b>	<b>7,500.65</b>	<b>92.55</b>	<b>7,480.86</b>	<b>98.10</b>
<b>Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>647.71</b>	<b>12.83</b>	<b>778.66</b>	<b>8.61</b>	<b>603.97</b>	<b>7.45</b>	<b>145.00</b>	<b>1.90</b>
Exceptional Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Extraordinary Item and Tax	<b>647.71</b>	<b>12.83</b>	<b>778.66</b>	<b>8.61</b>	<b>603.97</b>	<b>7.45</b>	<b>145.00</b>	<b>1.90</b>
Extraordinary Item	-	-	-	-	-	-	-	-
Restated profit/(Loss) before Tax	<b>647.71</b>	<b>12.83</b>	<b>778.66</b>	<b>8.61</b>	<b>603.97</b>	<b>7.45</b>	<b>145.00</b>	<b>1.90</b>
Tax Expenses	-	-	-	-	-	-	-	-
- Current Tax	111.00	2.20	134.81	1.49	127.74	1.58	33.40	0.44
- Deferred Tax	5.19	0.10	(2.77)	(0.03)	(1.06)	(0.01)	(1.22)	(2.77)
Total Tax Expense	116.18	2.30	132.04	1.46	126.68	1.56	32.18	0.42
Restated profit/(Loss) after Tax	<b>531.52</b>	<b>10.53</b>	<b>646.42</b>	<b>7.15</b>	<b>477.30</b>	<b>5.89</b>	<b>112.82</b>	<b>1.48</b>

## KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- Revenue from operations: Our revenue of operation comprises of revenue from sale of products.
- Other income: Other income comprises of duty drawback, foreign Exchange Fluctuations, export exhibition refund and Miscellaneous income.
- Expenses: Our expenses comprises of Cost Raw Material Consumed, Changes In Inventories, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and other expenses.
- Costs of material consumed: Costs of material consumed comprises of opening and closing of raw material consumed and packaging material consumed.
- Change in Inventories: Changes in inventories denotes the difference between opening and closing inventories
- Employee benefits expense: The employees benefit expenses included Salaries and wages, Staff welfare expenses, Director's Remuneration, Gratuity Expense, Professional Tax and Provident Fund.
- Finance cost: The finance cost includes Interest Expenses, Other borrowing costs, Bank Charges.
- Depreciation and amortization expense: Depreciation includes Depreciation and Amortization Expenses.
- Other Expenses: Other Expenses mainly includes include Cold Storage Service, Direct expenses, Power and fuel, Professional fees, Repair & Maintenance, Other Business Administrative Expenses, Travelling Expenses, Miscellaneous expenses, Discount, Donation, Freight & Forwarding, Import & Export Expenses, Postage & Courier, Printing & Stationery, Transportation Exp, Stamp Duty, Exhibition Expense, Independent Director Fees.

### Financial Information for the period ended as on September 30, 2025

#### Revenues

##### *Revenue from Operations*

Our Company is mainly engaged in the business of manufacturing of peanut butter and other products related to peanuts. Our revenue from operations for the period ended September 30, 2025 stood at ₹ 5,024.83 Lakhs which is 99.56% of the total income.

##### *Other Income*

Other Income for the Period ended September 30, 2025 stood at ₹ 22.32 Lakhs consisting of 0.44% of total income. The main component of other income comprises of interest income, foreign exchange fluctuations and miscellaneous income.

#### *Expenditures*

##### *Total Expenses*

Our total expenses comprise of cost of raw material consumed, change in inventories, employees benefit expenses, finance costs, depreciation and amortisation expense and other expenses. Total Expenses for the Period ended September 30, 2025 stood at ₹ 4,399.43 Lakhs which is 87.17% of the total income

##### *Cost of Raw Material Consumed*

Our cost of raw material consumed stood at ₹ 3053.29 lakhs for the period ended September 30, 2025 which is 60.50% of the total income.

##### *Change in Inventories*

For the period ended September 30, 2025 the change in inventories of our Company stood at ₹ 894.56 Lakhs which is 17.72% of the total income

##### *Employee Benefit Expenses*

The employee benefits expense was ₹ 179.36 lakhs which is 3.55% of the total income for the period ended September 30, 2025 based on Restated Financial Information, primarily attributable to salary and wages, directors' salaries and staff and welfare expenses.

##### *Finance Costs*

Finance Cost for the period ended September 30, 2025 based on Restated Financial Information, primarily attributable to Interest Expense and other borrowing cost which stood at ₹ 95.22 Lakhs which is 1.89% of the total income.

#### ***Depreciation and Amortization Expenses***

The Depreciation on Property Plant & Equipment and amortization of intangible assets for the Period ended September 30, 2025 stood at ₹ 23.69 Lakhs which is 0.47% of the total income.

#### ***Other Expenses***

The other expenses were ₹ 153.31 lakhs for the period ended September 30, 2025 based on Restated Financial Information, primarily due to Power & fuel, professional fees, Repair and maintenance, Freight & Forwarding, travelling and other business Administration expenses is 3.04% of the total income.

#### ***Profit and Taxes***

##### ***Restated profit/(loss) before tax***

In line with above discussions, the restated profit before tax for the period ended September 30, 2025 stood at ₹ 647.71 Lakhs

##### ***Tax Expenses***

Our total tax expense was ₹ 116.18 lakhs for the period ended September 30, 2025 comprising of current tax and deferred tax credit.

##### ***Restated profit/(loss) after tax***

As a result of the foregoing, the Restated profit after tax for the Period ended September 30, 2025 stood at ₹ 531.32 lakhs.

#### **Financial year 2025 compared with financial year 2024**

##### ***Total Income***

Total income for the financial year 2024-25 was ₹ 9,048.24 Lakhs whereas in financial year 2023-24 it was ₹ 8,104.62 Lakhs representing an increase of 11.64%. The reason of such increase was due to increase in the turnover from the sale of products and other income namely foreign exchange fluctuations.

##### ***Revenue from Operations***

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 9024.31 Lakhs as against ₹ 8091.60 Lakhs in the financial year 2023-24 representing an increase of 11.53 % which was due to increase in the sale of products. There was increase in revenue from operations due to increase in orders from current as well as new customers and spends due to increase in exhibition.

##### ***Other Income***

During the financial year 2024-25 the other income of our Company increased to ₹ 23.93 Lakhs as against ₹ 13.02 lakhs in the financial year 2023-24 representing an increase of 83.81% which was mainly due to increase in foreign exchange fluctuations.

##### ***Cost of material consumed***

During the financial year 2024-25 the costs of material consumed increased to ₹ 8000.95 lakhs as against 6597.68 lakhs in the financial year 2023-24 representing an increase of 14.99% due to increase in purchase of raw material consumed and packing material consumed.

##### ***Change in Inventories***

During the financial year 2024-25 the change in inventories of our Company increased to ₹ (893.95) Lakhs as against ₹ (600.33) lakhs in the financial year 2023-24 representing an increase of 48.91 % which was due to increase in closing inventory of finished goods.

**Employee Benefit Expenses**

During the financial year 2024-25 the employee benefit expenses of our Company was ₹ 335.40 Lakhs and ₹ 331.33 lakhs in the financial year 2023-24 representing no change.

**Finance Costs**

During the financial year 2024-25 the finance cost of our Company increased to ₹ 211.79 Lakhs as against ₹ 193.84 Lakhs in the financial year 2023-24 representing increase of 9.26 % which was due to increase in interest expenses and bank charges.

**Depreciation and Amortization Expenses**

During the financial year 2024-25 the depreciation of our company was ₹ 55.03 Lakhs as against ₹ 63.56 Lakhs during the financial year 2023-24 representing decrease of 13.41% primarily due to decrease in depreciation and amortization expenses.

**Other Expenses**

During the financial year 2024-25 the other expenses of our company increased to ₹ 560.37 Lakhs as against ₹ 554.57 Lakhs during the financial year 2023-24. The increase in other expenses was 0.60 % which was due to increase in cold storage services, professional fees, Repair and maintenance, Commission and brokerage, discount, donation, exhibition, Repair and maintenance expense, freight and forwarding expenses.

**Restated profit/(loss) before tax**

During the financial year 2024-25 the Profit before tax increased to ₹ 778.66 Lakhs as against ₹ 603.97 Lakhs during the financial year 2023-24. The increase in Profit before tax was around 28.92 %.

**Tax Expenses**

During the financial year 2024-25 tax expenses of our company increased to ₹ 132.04 Lakhs as against ₹ 126.68 Lakhs during the financial year 2023-24 due to increase in current tax expenses.

**Restated profit/(loss) after tax**

As a result of the foregoing factors, our profit after tax for the year increased by ₹ 35.48 % from net profit ₹ 477.30 lakhs in financial year 2023-24 to net profit of ₹ 646.62 Lakhs in financial year 2024-25. The reason for increase in PAT is due to increase in sales which was due to addition of customer and decrease in prices of our primary raw materials i.e. peanuts.

**Financial year 2024 compared with financial year 2023*****Total Income***

Total income for the financial year 2023-24 was ₹ 8,104.62 Lakhs whereas in financial year 2022-23 it was ₹ 7625.86 Lakhs representing an increase of 6.28 % which was due to increase in the turnover from sale of products.

***Revenue from Operations***

During the financial year 2023-24 the revenue from operation of our Company increased to ₹ 8,091.60 Lakhs as against ₹ 7,593.96 Lakhs in the Financial Year 2022-23 representing an increase of 0.07 % due to sale of products. There was increase in revenue from operations due to increase in orders from current as well as new customers and spends due to increase in exhibition.

***Other Income***

During the financial year 2023-24 the other income decreased to ₹ 13.02 lakhs as against ₹ 31.90 lakhs in the Financial Year 2022-23 representing decrease of (59.19) % which was primarily due to decrease in foreign exchange fluctuations.

***Cost of material consumed***

During the financial year 2023-24 the costs of material consumed decreased to ₹ 6,957.68 lakhs as against ₹ 7,575.01 lakhs in the financial year 2022-23 representing a decrease of 0.08% due to decrease in purchase of raw material consumed and packing material consumed.

#### ***Change in Inventories***

During the financial year 2023-24 the inventory of our company decreased to ₹ (600.33) Lakhs as against ₹ (866.64) lakhs in the financial year 2022-23 representing a decrease of 30.73% which was due to increase in opening inventory of finished goods.

#### ***Employee Benefit Expenses***

During the financial year 2023-24 the employee benefit expenses of our Company increased to ₹ 331.33 Lakhs as against ₹ 238.13 lakhs in the financial year 2022-23 representing an increase of 39.14 % which was primarily due to increase in salaries & wages.

#### ***Finance Costs***

During the financial year 2023-24 the finance cost of our Company increased to ₹ 193.84 Lakhs as against ₹ 109.10 lakhs in the financial year 2022-23 representing increase of 77.67 % which was primarily due to increase in interest expenses and other borrowing costs.

#### ***Depreciation and Amortization Expenses***

During the financial year 2023-24 the depreciation of our company decreased to ₹ 63.56 Lakhs as against ₹ 69.66 Lakhs during the financial year 2022-23. representing decrease of 8.76 % primarily due to decrease in depreciation and amortization expenses.

#### ***Other Expenses***

During the financial year 2023-24 the other expenses of our company increased to ₹ 554.5 Lakhs as against ₹ 355.60 Lakhs during the financial year 2022-23. The increase in other expenses was around 55.96 % which was mainly due to increase in direct expenses, power and fuel, travelling expenses, Interest on GST, Interest & Penalty, Transportation expenses, Exhibition expenses.

#### ***Restated profit/(loss) before tax***

During the financial year 2023-24 the Profit before tax increased to ₹ 603.97 as against ₹ 145.00 Lakhs during the financial year 2022-23. The increase in Profit before tax was around 316.53%.

#### ***Tax Expenses***

During the financial year 2023-24 tax expenses of our company increased to ₹ 126.68 Lakhs as against ₹ 32.18 Lakhs during the financial year 2022-23. This was primarily due to increase in current tax expenses.

#### ***Restated profit/(loss) after tax***

As a result of the foregoing factors, our profit after tax for the year increased by 323.07 % from net profit of ₹ 112.82 Lakhs in financial year 2022-23 to net profit ₹ 477.30 lakhs in financial year 2023-24. The reason for increase in PAT is due to increase in sales which was due to addition of customer and decrease in prices of our primary raw materials i.e. peanuts.

#### **Cash Flows**

(Amount ₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31		
		2025	2024	2023
Net Cash from Operating Activities	(682.13)	(308.86)	(16.18)	(2,079.89)
Net Cash from Investing Activities	(14.67)	(14.43)	(4.29)	(142.75)
Net Cash used in Financing Activities	701.55	324.65	12.30	2,232.73

#### ***Cash Flows from Operating Activities***



Net cash from operating activities for financial year 2024-25 was at (308.86) lakhs as compared to the Profit Before Tax at ₹ 778.66 lakhs while for financial year 2023-24 net cash from operating activities was at ₹ (16.18) lakhs as compared to the Profit Before Tax at ₹ 603.97 lakhs.

Net cash from operating activities for financial year 2023-24 was at (16.18) lakhs as compared to the Profit Before Tax at ₹ 603.97 lakhs while for financial year 2022-23 net cash from operating activities was at ₹ (2,079.89) lakhs as compared to the Profit Before Tax at ₹ 145.00 Lakhs.

#### ***Cash Flows from Investment Activities***

In the financial year 2024-25, the net cash from investing activities was ₹ (14.43) lakhs. This was mainly due to Movement in other non-current assets.

In the financial year 2023-24, the net cash from investing activities was ₹ (4.29) lakhs. This was on due to purchase of Property, Plant and equipment.

In the financial year 2022-23, the net cash from investing activities was ₹ (142.75) lakhs. This was on due to purchase of property plant and equipment and Movement in other non-current assets).

**The details are as under (Year-wise)**

<b>(Amount ₹ in lakhs)</b>				
<b>Particulars</b>	<b>September 30, 2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
(Purchase)/Sale of Property, Plants and Equipment	(14.64)	(3.51)	(3.97)	(113.04)
Movement in other non current assets	(0.03)	(10.92)	(0.32)	(29.71)

#### ***Cash Flows from Financing Activities***

In the financial year 2024-25, the net cash from financing activities was ₹ 324.65 lakhs. This was on account of proceeds from issue of share capital, Repayment from long term borrowings, Repayment from short term borrowings and Interest and borrowing cost.

In the financial year 2023-24, the net cash from financing activities was ₹ 12.30 lakhs. This was on account of proceeds from Repayment from long term borrowings, Proceeds from Short Term Borrowings and Interest and borrowing cost.

In the financial year 2022-23, the net cash from financing activities was ₹ 2,232.73 lakhs. This was on account of proceeds from Proceeds from Long Term Borrowings, Proceeds from Short Term Borrowings, Repayment from short term borrowings and Interest and borrowing cost.

**The details are as under: (Year-wise)**

<b>(Amount ₹ in lakhs)</b>				
<b>Particulars</b>	<b>September 30, 2025</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Proceeds from issue of share capital	25.02	797.94	-	5.00
Proceeds from Long Term Borrowings	-	-	-	150.70
Repayment of Long Term Borrowings	(12.59)	(66.49)	(66.89)	-
Proceeds from Short Term Borrowings	-	-	273.02	2,186.13
Repayment from Short Term Borrowings	784.34	(195.01)	-	-
Interest and Other Borrowing cost	(95.22)	(211.79)	(193.84)	(109.10)
<b>Net cash flow from financing activities</b>	<b>701.55</b>	<b>324.65</b>	<b>12.30</b>	<b>2,232.73</b>

#### **OTHER MATTERS**

##### ➤ *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus there are no unusual or infrequent events or transactions in our Company.

➤ *Significant economic changes affecting income from continuing operations*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

➤ *Known trends or uncertainties impacting sales, revenue, or income*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 27 of the Prospectus in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

➤ *Future changes in the relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 27, 109 and 198 respectively of this Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

➤ *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or decrease in raw material prices.*

Increases in our revenues are by and large linked to increases in the volume of business.

➤ *Total turnover of each major industry segment in which our Company operates*

Our business activity primarily falls within a single business segment i.e. Food Processing, as disclosed in “*Restated Financial Statements*” on page 156 of this Prospectus, we do not follow any other segment reporting.

➤ *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “*Our Business*”, on page 109 of this Prospectus our Company has not announced any new product or service.

➤ *Seasonality of business*

Our business is not subject to seasonality.

➤ *Any significant dependence on a single or few suppliers or customers*

Our Company is significantly dependent on a few suppliers. For further details, refer to the chapter titled “*Risk factors*” on page 27 of Prospectus.

➤ *Competitive Condition*

Competition is faced by our company from other existing manufacturers of peanut butter. We engage with our competitors on a regional or product line basis which is unorganized. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities, except as disclosed below:

- The Company has approved the Restated Financial Statements for the period ended September 30, 2025 and financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated November 20, 2025.
- Our Company has approved the Red Herring Prospectus and Prospectus vide resolution in the Board Meeting dated November 20, 2025 and November 28, 2025 respectively.
- The Company has approved the Financial Statements for the period ended September 30, 2025 as on November 20, 2025.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND OTHER INFORMATION

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 14, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹20.70 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 14, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 2% as per the Restated Consolidated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2025 were 1,974.83. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only*

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

##### **1. Criminal proceedings**

Nil

##### **2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

B. *Litigation filed by our Company.*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	5*	127.54
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>127.54</b>

<sup>^</sup> Rounded off to closest decimal

\*Includes

Income Tax Outstanding demand amounting to ₹1,24,90,963 under section 143(3) of the IT Act for AY 2023

TDS Traces Default amounting to ₹2,410 for financial year 2022-23, ₹4,660 for financial year 2023-24 and ₹65,000 for financial year 2024-2025 and ₹1,90,810 for financial year 2025-26.

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### III. Litigation involving our Promoters

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	3*	2.21
Indirect Tax	Nil	Nil
<b>Total</b>	<b>3</b>	<b>2.21</b>

\*Includes

Income Tax Outstanding Demand amounting to ₹8,230 under section 143(1)(a) of the IT Act for AY 2024, against Thakkar Naynaben Rajnikant;

Income Tax Outstanding Demand amounting to ₹1,22,516 under section 143(1)(a) of the IT Act for AY 2018 and ₹90,318 under section 143(1)(a) of the IT Act for AY 2019 against Vandanaaben Umeshbhai Seth.

### IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

#### A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

Our Board, in its meeting held on November 20, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹39.49 Lakhs was outstanding, were considered material creditors.

Below are the details of the Creditors with outstanding amount as on September 30, 2025:

Type of creditors	Number of Creditors	Amount involved (₹. in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	57	1,882.55
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	68	92.28
<b>Total</b>	<b>125</b>	<b>1,974.83</b>

As at September 30, 2025, there are 9 (Nine) material creditors to whom our Company owed an amount of ₹ 1,579.15 lakhs. The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at [www.mothernutrifoods.com](http://www.mothernutrifoods.com)

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 199, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 27, these material approvals are valid as of the date of this Prospectus. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 122.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Offer

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 14, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 18, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the SME platform of BSE Limited, dated September 30, 2025.

### II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was incorporated as a private limited company in the name of “*Mother Nutri Foods Private Limited*” vide Certificate of Incorporation dated January 06, 2022, issued by the Registrar of Companies, Central Registration Centre
- b. Fresh Certificate of Incorporation dated February 01, 2024, issued to our Company by the Registrar of Companies, Centralised Processing Centre pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from “*Mother Nutri Foods Private Limited*” to “*Mother Nutri Foods Limited*”.
- c. The Corporate Identity Number of the Company is U51909GJ2022PLC128485.

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCM3414L	Income Tax Department	January 06, 2022	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMM21706G	Income Tax Department	January 06, 2022	Valid till cancelled

3.	GST Registration Certificate	24AAPCM3414L1ZA	Goods and Services Tax Department	February 23, 2022	Valid till cancelled
4.	Professional Tax Registration and Enrolment Certificate	14110103850001	Otha Gram Panchayat, Mahuva, Bhavnagar	October 21, 2024	Valid till cancelled

**C. Regulatory approvals of our Company**

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Provident Fund Code	GJAHD2553247000	Employees' Provident Fund Organisation	January 06, 2022	Valid until Cancelled
2.	Factory License	23268	Joint Director Industrial Safety and Health, Rajkot	April 16, 2014	December 31, 2025
3.	Consent to Establish	128694	Gujarat State Pollution Control Board	August 29, 2023	July 4, 2028
4.	Consent to Operate	AWH-51484	Gujarat Pollution Control Board	January 19, 2022	September 30, 2026
5.	Importer Exporter Code	AAPCM3414L	Directorate General of Foreign Trade	March 03, 2022	Valid till cancelled
6.	FSSAI	10015021001704	Government of India Food Safety and Standards Authority of India License under FSS Act, 2006	June 04, 2025	August 24, 2030
7.	Principal Employer Registration Certificate	BVN/2024/CLRA/9	Assistant Labour Commissioner, Government of Gujarat	November 25, 2024	Valid till cancelled
8.	Legal Metrology Certificate	3150849/BAV/2024/01	Office of the Controller, Legal Metrology, Gujarat State	July 26, 2023	Valid till cancelled
9.	Udyam Registration Certificate	UDYAM -GJ-05-0016268	Ministry of Micro, Small and Medium Enterprises, Government of India	March 06, 2022	Valid till cancelled.
10.	Halal Registration Certificate	1685	Jamiat- Ulama-I-Hind Halal Trust	October 30, 2024	March 04, 2026
11.	ISO 22000:2018	F-0120082024*	International Certification Council	August 20, 2024	August 19, 2027
12.	Statement of Conformity -	-	Cert ID India Private Limited	September 03, 2025	-



Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	HACCP Certification				
13.	Food Safety System Certification 22000 - FSSC22000	INS162/01/0578_122765	Foodchain ID	October 07, 2024	August 23, 2026
14.	APEDA Registration Cum Membership Certificate	215809	Agricultural And Processed Food Products Export Development Authority	May 15, 2024	March 09, 2027
15.	RSPO Certificate	Intertek-RSPO-0117444 <sup>^</sup>	Intertek Certification International Sdn Bhd	September 5, 2022	September 7, 2026
16.	Certificate of Stability	P.P/S.T.C/2024/D-20(2)	Parth Parikh Competent person Approved by Director Industrial Safety and Health	December 20, 2024	December 19, 2029
17.	Kosher Certificate	MN0222BG	Orthodox Kosher Supervision	May 30, 2025	May 29, 2026
18.	BRCGS food safety Certificate	2460923 IN2605	Foodchain ID certification Limited	September 03, 2025	August 21, 2026
19.	Legal Entity Identifier Certificate	894500C01UG18IE6J179	LEI Register India Private Limited	June 06, 2022	June 30, 2028

\* Manufacturing of Peanut butter, peanut paste and Processing of Peanut (groundnut karnel De-shelled)

<sup>^</sup> Manufacturing (cleaning, roasting, milling) of Peanut butter and peanut paste in different flavor using MB module

\*\* Peanut Butter, Flavored Peanut Butter, Peanut Paste & Roasted Peanut

**III. Material approvals or renewals for which applications are currently pending before relevant authorities.**

Nil

**IV. Material approvals expired and renewal yet to be applied for**


Nil

**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trademark Number	Class of Registration
May 17, 2024		6437247	29

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 27

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on August 14, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total restated Revenue from Operations of our Company for the Test Period, shall also be classified as group companies.

Based on the above, our Company does not have “Group Companies” in terms of the definition provided for above, as on date of this Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by our Board pursuant to its resolution dated August 14, 2025 and the Fresh Offer has been authorized by our Shareholders pursuant to their special resolution dated August 18, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 07, 2025.

### Approval for the Offer

Name of the Selling Shareholder(s)	No. of Equity Shares offered	No. of Equity Shares held	Date of Consent Letter
Umeshbhai Kantilal Sheth	Upto 6,76,800	41,39,462	August 14, 2025

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer, as set out below:

The Selling Shareholder has/have confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer. The Selling Shareholder have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights.

Our Company has received in-principle approvals from BSE for the listing of the Equity Shares pursuant to its letter dated September 30, 2025.

### Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 208 of the Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

### Eligibility for the Offer

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

We further confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital would be more than ₹10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'SME Platform of BSE').

We further confirm that:

Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.

Regulation 229(2) - Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall be upto ₹ 2,500.00 Lakhs.

Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2022 and hence in existence for at least one full financial year before the date of this Prospectus.

Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Prospectus.

Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit (earnings before interest, depreciation and tax less other income)	1,021.55	848.35	291.87

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size *please refer to the paragraph titled 'Underwriting' under the section titled 'General Information' on Page 52 of this Prospectus.*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer shall be greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

2. In terms of Regulation 246(3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report issued by the BRLM shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
3. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Issue*' under the section titled *General Information*' on page 52 of this Prospectus.
4. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME is the Designated Stock Exchange.
5. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories i.e. NSDL dated March 20, 2024 and CDSL dated March 22, 2024. for dematerialisation of specified securities already issued and proposed to be issued.
6. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
7. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
8. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total issue size.
9. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders does not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.
10. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
11. In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount dedicated for general corporate purposes, as mentioned in "Objects of the Offer", shall not exceed fifteen per cent (15%) of the amount being raised by our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Offer is an 'Initial Public Offer in terms of the SEBI (ICDR) Regulations.

## **BSE ELIGIBILITY NORMS**

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on January 06, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Hence, our Company is in existence for a period of 3 years on the date of filing the Prospectus with BSE.

2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 982.78 Lakhs and the Post offer Capital will be of Rs. 12.53 Crores\* which is less than ₹25 Crores.  
\*subject to finalisation of basis of allotment.

3. The Company has a track record of at least 3 years as on the date of filing Prospectus.

4. As on March 31, 2025, the Company has net tangible assets of ₹ 2,474.71 Lakhs.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on, March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBIDTA	1,021.55	848.35	291.87
Net worth	2,480.35	1,035.78	558.49

6. The Leverage ratio (Total Debts to Equity) of the Company as per restated financial statement as on September 30, 2025 is 1.01 and March 31, 2025 is 0.92 which is less than the limit of 3:1.
7. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
8. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
9. Director is not disqualified/ debarred by any of the Regulatory Authority.
10. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
11. The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.
12. The Company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
13. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
14. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
15. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
16. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
17. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
18. The Company confirms that there has not been any change in its name in last 1 year.
19. Our Company has a website i.e. [www.mothernutrifoods.com](http://www.mothernutrifoods.com)
20. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

21. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

22. The Issuer has entered into an agreement with both depositories i.e. NSDL dated March 20, 2024 and CDSL dated March 22, 2024.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 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**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.mothernutrifoods.com](http://www.mothernutrifoods.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on August 18, 2025 and the Underwriting Agreement dated September 25, 2025 entered into between the Underwriters, our Company and Promoter selling shareholder and the Market Making Agreement dated September 25, 2025 entered into among the Market Maker and our Company.



All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

#### **Disclaimer in respect of jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

#### **Disclaimer Clause of the SME Platform of BSE Limited**

As required, a copy of this Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

#### **Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

#### **Filing**

The Draft Red Herring Prospectus was filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents was filed under Section 26 of the Companies Act, 2013 with the ROC Office situated at Ahmedabad, Gujarat. Further a copy of the Prospectus is required to be filed under Section 26 of the Companies Act, 2013 and would be filed with the ROC Office situated at Ahmedabad, Gujarat.

#### **Listing**

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated September 30, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the SME platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within prescribed time, then our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Offer Closing Date.

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Selling Shareholder, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

### **Experts**

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

Our Company has received written consent dated September 07, 2025 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated November 20, 2025 on our restated financial information; and (ii) its report dated November 20, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our company has also received a written consent dated November 18, 2025 from Chartered Engineer, namely Babulal A. Ughreja in his capacity as Chartered Engineer, to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

The consent has not been withdrawn as of the date of this Prospectus.

### **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:**

***“Any person who-***

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

**Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public offer during the last five (5) years preceding the date of this Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled “*Capital Structure*” on 62 of this Prospectus.

**Commission or brokerage on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

**Particulars regarding capital issues in the preceding three years**

Except as disclosed in the section titled “*Capital Structure*” on page 62, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

**Performance vis-à-vis objects**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

### Price Information and the Track Record of the Past Issued Handled by the BRLM:

The Price Information and track record of the past issues handled by the BRLM are as follows:

Sr. No.	Issue name	Issue size (₹ Cr)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
SME Board								
1)	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-34.29 (-1.24)	-53.75 (-3.32)	-60.28 (4.36)
2)	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-47.13 (70.16)	-45.96 (4.19)	-56.81(7.83)
3)	N.R. Vandana Tex Industries Limited	27.63	45.00	June 04, 2025	45.00	-10.53 (3.19)	3.09 (-0.16)	-
4)	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35(-0.88)	3.09 (1.98)	-
5)	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-	-

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

### Summary statement of price information of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at discount as on the 180 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3	224.05	-	-	2	-	-	1	-	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	-	-	-	-	-	-	-	-

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at discount as on the 180 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Stock Market Data of The Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

**Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre- offer or post- offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information*” on page 52.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Offer of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be

undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

#### Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 14, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 135 of this Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Status in Committee	Nature of Directorship
Tanvi Mafatlal Patel	Chairperson	Independent Director
Ketan Kiritbhai Mehta	Member	Non-Executive Director
Rajnikant Indubhai Thakar	Member	Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.



**Our Company has appointed Richa Kachhawaha, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Richa Kachhawaha**

Survey No 276/1, opp. petrol pump Mahuva-Bhavnagar Road,  
at Otha, Mahuva, Bhavnagar – 364295, Gujarat, India

**Telephone No.:** +91 99744 14123

**E-mail:** [cs@mothernutrifoods.com](mailto:cs@mothernutrifoods.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued and allotted pursuant to the offer shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the offer and to the extent applicable.*

#### Authority for the Issue

The present offer has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 14, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Annual General Meeting held on August 18, 2025 in accordance with the relevant provisions of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Main Provisions of the Articles of Association” on page 278 of this Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 155 of this Prospectus.

#### Face Value, Offer Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Offer Price at the lower end of the Price Band is ₹ 111 per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 117 per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ 117 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Financial Express, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “Basis of Offer Price” beginning on page 94 of this Prospectus.

## **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of the Articles of Association*”, beginning on page 278 of this Prospectus.

## **Allotment only in dematerialised form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 20, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 22, 2024, between CDSL, our Company and Registrar to the Issue.

**Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.**

## **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer will be done in multiples of 1200 Equity Shares and is subject to a minimum allotment of 2400 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Minimum Number of Allotees**

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than

200, no allotment will be made pursuant to this Offer and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

### **Joint Holders**

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Gujarat.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

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

*The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

## Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-offer Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 62 of this Prospectus and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main Provision of the Articles of Association", beginning on page 278 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) working days of the offer 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 Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus/Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the Stock Exchange.

## Bid/ Offer Programme

<b>Offer opened on</b>	Wednesday, November 26, 2025 <sup>(1)</sup>
<b>Offer closed on</b>	Friday, November 28, 2025 <sup>(2) (3)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about Monday, December 01, 2025
<b>Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account</b>	On or about Tuesday, December 02, 2025
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about Tuesday, December 02, 2025
<b>Commencement of trading of the Equity Shares</b>	On or about Wednesday, December 03, 2025

*Note:*

<sup>(1)</sup> Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original

application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 4:00 p.m. IST
<b>Bid/ Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date

Upward Revision of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST
--------------------------------	---

*\*UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date.*

*# IBs, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled / / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

**Minimum Subscription**

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be 100% underwritten.

Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Offer shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:



Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange</li> <li>The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> </ul> <p>The applicant company has not received any winding up petition admitted by a NCLT</p>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

*Notes:*

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

### **As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Market Making**

The shares issued and transferred through this offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the December 03, 2025. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 52 of this Prospectus.

### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company has filed the Red Herring Prospectus with the RoC published a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## OFFER STRUCTURE

*This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “Terms of the Offer” and “Offer Procedure” on page 231 and 244 respectively of this Prospectus.*

### Offer Structure:

The present initial public offer of 33,84,000 Equity Shares for cash at a price of ₹ 117 each, aggregating to ₹ 3,959.28 lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 14, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 18, 2025 in accordance with the provisions of the Companies Act, 2013. The Offer comprises a reservation of 2,43,600 Equity Shares of ₹ 285.01 Lakhs each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and a Net Offer to Public of 31,40,400 Equity Shares of ₹ 117 each is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute 27.00% and 25.05%, respectively of the post offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to 2,43,600 Equity shares	Not more than 15,69,600 Equity Shares.	Not less than 4,71,600 Equity Shares available for allocation or Issue less, allocation to QIB Bidders and Individual Bidders	Not less than 10,99,200 Equity Shares for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Offer size available for allocate on</b>	7.20% of the Offer size	<p>Not more than 50% of the Net Offer being available for allocation to QIBs</p> <p>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p>	<p>Not less than 15% of the Net Issue.</p> <p>Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs: and</p> <p>(b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either the</p>	Not less than 35% of the Net Issue less allocation to QIBs and Non Institutional Bidders will be available for allocation

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			Subcategories mentioned above may be allocated to applicants in the other sub-category of Non Institutional Bidders	
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 31,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 5,98,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above  Up to 60% of the QIB Portion (of up to 9,39,600 Equity Shares 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.	Proportionate basis subject to minimum allotment of 3600 Equity Shares and the further allotment in the multiples of 1200 Equity shares.	Proportionate basis subject to minimum allotment of 2400 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	2,43,600 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid the Bid Application exceeds two lots	Two lots with minimum application size of above ₹ two Lakhs
<b>Maximum Bid Size</b>	2,43,600 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net offer, (excluding the Anchor	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of	Two lots with minimum application size of above ₹ two Lakhs

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		portion) subject to applicable limits	the Net Issue (excluding the QIB portion), subject to limits as applicable	
<b>Trading Lot</b>	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
<b>Mode of Bid</b>	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

- (1) *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “Offer Procedure” beginning on page 244 of this Prospectus.*
- (6) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “*Offer Procedure*” on page 244 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## OFFER PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds



will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

#### **BOOK BUILDING PROCEDURE:**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual bidders who applies for minimum application size Bidding in the Individual Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.***

#### **Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms**

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

**Anchor Investors are not permitted to participate in the offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue

\*Excluding electronic Bid cum Application Forms

<sup>^</sup>\*\*Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange (<https://www.bseindia.com/.com>).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ offer Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

**WHO CAN BID?**

**Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.**

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Individual Bidders who apply for minimum application size**

The application must be for a minimum application size i.e. two lots.

##### **2. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati edition of Financial Express (a widely circulated Regional language daily newspaper) Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 244 of this Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public

Offer Account, or until withdrawal/failure of the Offer or until /rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSBs for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

#### **Participation by Associates /Affiliates of BRLM**

**The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) ( Gujarati being the regional language of Gujarat, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or



the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm

or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 276. Participation of FPIs in the Offer is subject to the FEMA Rules.

**AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not

be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 122 of this Prospectus.

## **BIDS BY SCSBS**

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **Terms of payment**

The entire Offer price of ₹ 117 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBs shall keep the Application Amount in the relevant bank account blocked until / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA

Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “Mother Nutri Foods Limited – Anchor Investor- R”
- b) In case of Non-Resident Anchor Investors: — “Mother Nutri Foods Limited – Anchor Investor - NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This



information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness

of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) The Registrar to the Offer shall give instruction to the SCSBs for unblocking the ASBA Account on the Designated Date. IIs, NIIs and QIBs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the 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 undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

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

Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### **Do's:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic

mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such

branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are an Individual Bidders, Non-Institutional Bidders and QIB Bidders

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 52 and 135, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 52.

## **GROUND FOR TECHNICAL REJECTION**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by Individual Investors, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP
10. ;
11. 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;
12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
13. Category not ticked;
14. Multiple Bids as defined in the RHP;
15. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Bidder is missing;
18. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
19. 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;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bid by OCBs;
22. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
23. 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;
24. Bids not uploaded on the terminals of the Stock Exchange;
25. Where no confirmation is received from SCSB for blocking of funds;
26. 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;
27. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

28. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section 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 EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### BASIS OF ALLOTMENT

#### a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 10,99,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 10,99,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,71,600 Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,71,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

#### d. For QIBs



Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis.
  - Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 6,30,000 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted minimum bid quantity equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of minimum bid quantity.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

**Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.**

**The authorized officer of Exchange of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. [www.besindia.com](http://www.besindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on their respective website.

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The authorized officer of Exchange of SME Platform of BSE Limited in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on March 20, 2024.

- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on March 22, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0UH001016

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company has filed this Red Herring Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the Pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter entered into an Underwriting Agreement prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus was filed with the RoC in accordance with applicable law.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF OFFER PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our

Company indicating the purpose for which such monies have been utilized;

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure*” on page 244.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Offer Procedure*” on page 244.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company and the 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.



## **SECTION IX – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION**

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

**Table – F**

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION\*  
OF  
MOTHER NUTRI FOODS LIMITED**

**I. (1) In these regulations --**

- (a) “Company” means Mother Nutri Foods Limited
- (b) “Office” means the Registered Office of the Company.
- (c) “The Act” means the Companies Act, 2013, and any statutory modification thereof
- (d) “The seal” means the common seal of the company.

(2) 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.

(3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

**Share capital and variation of rights**

**II.**

1. a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of Offer shall be provided, --
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a

new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

9. (i) The company shall have a first and paramount lien --

(a) That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

13. (i) Subject to approval of shareholders in General Meeting the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) that any amount paid-up in advance of calls on any share shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared

### **Transfer of shares**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) That the company shall use a common form of transfer

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### **Capitalisation of profits**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

#### **Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.



49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

58. (i) There shall be at least three directors of the company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.
- (ii) The first directors of the company shall be:
- (a) Ms. Naynaben Rajnikant Thakar
  - (b) Ms. Vandnaben Umeshbhai Sheth
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either

be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company

86. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

#### **Accounts**

87. (i) 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.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### **Dematerialization of Securities**

90. Subject to the provisions of the Act and rules made thereunder the Company may offer its members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.

### **Further Issue of Capital**

91. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - b. Employees under any scheme of employees' stock option; or
  - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
92. (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

### **Registers**

93. The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day other than Saturdays, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members

#### **Secrecy Clause**

94. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

#### **Others**

95. **A. Employee Stock Option Scheme**

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

**B. Issue of Sweat Equity Shares**

Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

**C. Borrowing powers**

The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

**D. Managing Director or Whole Time Director**

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if they cease to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-

- i. Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.

ii. A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013. The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers.

Further we confirm that no material clause of Article of Association has been left out from disclosure having bearing on the IPO.

*\* New set of Articles of Association adopted pursuant to Special Resolution Passed in Extraordinary General Meeting held on November 13, 2024.*

## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which was delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts for the Issue**

1. Offer Agreement dated August 18, 2025 entered between our Company, the promoter selling shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated August 14, 2025 entered into amongst our Company, the promoter selling shareholder and the Registrar to the Offer.
3. Banker to the Offer Agreement dated November 04, 2025 among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Tripartite Agreement dated March 20, 2024 between our Company, NSDL and the Registrar to the offer. Tripartite Agreement dated March 22, 2024 between our Company, CDSL and the Registrar to the offer.
5. Market Making Agreement dated September 25, 2025 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated September 25, 2025 between our Company, Promoter selling shareholder and the Underwriter.
7. Syndicate Agreement dated October 15, 2025 between our Company, the Syndicate Members and the Registrar to the offer.
8. Share Escrow Agreement dated November 20, 2025 entered into between our Company, the Selling Shareholder and the Share Escrow Agent.

#### **A. Material Documents**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
2. Certificate of incorporation dated January 06, 2022 issued by the Registrar of Companies;
3. Fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies at the time of conversion from Private Limited to Public Limited.
4. Resolutions of our Board of Directors dated August 14, 2025, in relation to the Offer and other related matters;
5. Shareholders resolution dated August 18, 2025, in relation to this Offer and other related matters;
6. Resolution of the Board of Directors of the Company dated September 07, 2025 taking on record and approving this Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated November 20, 2025 approving the Red Herring Prospectus and November 28, 2025 approving the Prospectus
8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023
9. The examination report dated November 20, 2025, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;
10. Copies of the Restated Financial Statement of our Company period ended September 30, 2025, March 31, 2025, 2024 and 2023 issued by Peer Review Auditor dated November 20, 2025;
11. Certificate on KPI's issued by Peer Review Auditor dated November 20, 2025.
12. Resolution of the Audit Committee dated November 20, 2025, approving our key performance indicators.
13. Chartered Engineer certificate by Independent Chartered Engineer, namely Babulal A. Ughreja dated November 18, 2025.



14. Statement of Tax Benefits dated November 20, 2025 from the Peer Reviewed Auditors included in this Prospectus;
15. Consent of the Promoters, Directors, Senior Managerial Personnel, Statutory Auditor of the Company the Book Running Lead Manager, the Legal Advisor to our Offer, the Registrar to the Offer, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Market Maker, Syndicate Members, Banker to the issue to act in their respective capacities.
16. Due diligence certificate dated September 07, 2025 issued by Book Running Lead Manager;
17. Site visit report dated June 24, 2025 issued by Book Running Lead Manager.
18. In principle listing approval dated September 30, 2025 issued by BSE Limited;

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Chintan Rajnikant Thakar**  
**Chairman & Managing Director**  
**Place: Gujarat**  
**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Umeshbhai Kantilal Sheth**

**Whole-Time Director**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Rajnikant Indubhai Thakar**

**Executive Director**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Ketan Kiritbhai Mehta**

**Non-Executive Director**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Tanvi Mafatlal Patel**

**Independent Director**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Kaushik B Mehta**

**Independent Director**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Maheshvariben Nileshkumar Atri**

**Independent Director**

**Place: Gujarat**

**Date: November 28, 2025**



## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

**Anup Gopaldas Patel**

**Chief Financial Officer**

**Place: Gujarat**

**Date: November 28, 2025**

## **DECLARATION**

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY**

**Sd/-**

**Umeshbhai Kantilal Sheth**

**Place: Gujarat**

**Date: November 28, 2025**