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PROSPECTUS
Dated August 28,2025
100% Book Building Offer
Please read Section 26 and 32 of the Companies Act, 2013

SHIVASHRIT FOODS LIMITED

Corporate Identity Number (CIN): U15490UP2017PLC096223

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh - 202001	**Ms. Bharti** Company Secretary & Compliance Officer	**E-mail:** cs@shivashrit.com **Tel. No.**: +91 571 3500346	www.shivashritfoods.com

OUR PROMOTERS: MR. NISHANT SINGHAL, MR. PRASHANT SINGHAL, MR. RAMESH CHAND SINGHAL AND MRS. SUNITA SINGHAL

DETAILS OF THE OFFER

Type	Fresh Offer Size (by amount in ₹ Lakhs)	Offer For Sale (by no. of shares or by amount in ₹ Lakhs)	Total Offer Size	Eligibility
Fresh Offer and Offer for Sale	Upto 43,16,000 Equity Shares aggregating upto ₹ 6,128.72 lakhs	Upto 6,16,000 Equity Shares aggregating upto ₹ 8,74.72 lakhs	Upto 49,32,000 Equity Shares aggregating upto ₹ 7,003.44 lakhs	The Offer is being made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name	Type	No. of Shares Offered	Weighted Average Cost of Acquisition (in ₹)
Nishant Singhal	Promoter	1,31,800	3.33
Prashant Singhal	Promoter	1,56,200	3.33
Ramesh Chand Singhal	Promoter	1,65,000	3.73
Sunita Singhal	Promoter	1,63,000	3.33

As certified by M/s RGAR & Associates, Statutory Auditor of the company, by certificate dated April 04,2025 bearing UDIN: 25502008BMGJST2493

RISKS IN RELATION TO THE OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Offer Price, Floor Price or the Price Band as determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**") and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 89, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Offeror and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 27.

OFFER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILTY

The Offer, 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 Each of the selling shareholders severally and jointly, accepts responsibility only for the statements expressly made by such selling shareholders in this Prospectus as Selling Shareholder in connection with the Offer for Sale and the Equity Shares by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and 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 or any other Selling Shareholder in this Prospectus.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter no NSE/LIST/5382 dated July 17, 2025 from National Stock Exchange of India Limited ("**NSE**") for using its name in Offer document and listing our shares on NSE EMERGE. For this Issue, the designated Stock Exchange is NSE. A signed copy of this Prospectus shall be filed with the RoC in accordance with Sections 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection, see "**Material Contracts and Documents for Inspection**" beginning on page 341.

BOOK RUNNUNG LEAD MANAGER

Logo	Name of BRLM	Contact Person	Telephone & Email
	Mark Corporate Advisors Private Limited	Mr. Niraj Kothari	**Tel No.:** +91-22 2612 3207 / 08 **E-mail:** smeipo@markcorporateadvisors.com

REGISTRAR TO THE OFFER

Logo	Name Of Registrar to Offer	Contact Person	Telephone & Email
	Maashitla Securities Private Limited	Mr. Mukul Agrawal	**Tel No.:** +91 011-47581432 **E-mail:** investor.ipo@maashitla.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENEDCLOSEEDON	August 21, 2025	**BID/ OFFER OPENED ON**	August 22, 2025	**BID/ OFFER CLOSEED ON**	August 26,2025

(Please scan this QR Code to view this Prospectus)

PROSPECTUS
Dated August 28,2025
100% Book Building Offer
Please read Section 26 and 32 of the Companies Act, 2013

SHIVASHRIT FOODS LIMITED

Our Company was incorporated as "*Shivashrit Foods Private Limited*", on August 23, 2017, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation granted by the Registrar of Companies, Kanpur at Uttar Pradesh ("**RoC**" or "**Registrar of Companies**"). Upon the conversion of our Company into a public limited company, pursuant to resolution passed by our Board of Directors on July 10,2024 and a special resolution passed by our Shareholders on August 5, 2024, the name of our Company was changed to "Shivashrit Foods Limited" and a fresh certificate of incorporation dated October 4, 2024, having CIN number U15490UP2017PLC096223 was issued by the RoC. For details of changes in our name of our Company, see **"History and Certain Corporate Matters"** on page 169 of this Prospectus.

Corporate Identity Number (CIN) of the Company is U15490UP2017PLC096223
Registered Office: Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh - 202001; **Tel No.:** +91 571 3500346
Website: www.shivashritfoods.com; **E-mail**: info@shivashrit.com
Contact Person: Ms. Bharti**, Company Secretary and Compliance Officer**

OUR PROMOTERS: MR. NISHANT SINGHAL , MR. PRASHANT SINGHAL, MR. RAMESH CHAND SINGHAL AND MRS. SUNITA SINGHAL

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 49,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SHIVASHRIT FOODS LIMITED ("SFL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 7,003.44 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE UPTO 43,16,000 EQUITY SHARES AGGREGATING TO ₹ 6,128.72 /- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,16,000 EQUITY SHARES BY SELLING SHAREHOLDERS AGGREGATING TO ₹ 8,74.72/- LAKHS ("OFFER FOR SALE"), OF WHICH 2,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 352.16 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 46,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 6,651.28 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER IS CONSTITUTEED TO 27.00% AND 25.64%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 273 OF THIS PROSPECTUS.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 288 of this Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Offer Price, Floor Price or the Price Band as determined by our Company in consultation with the BRLM, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" beginning on page 113 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Offeror and this Offer, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to **"*Risk Factors*"** on page 27.

OFFEROR'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this 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 each of the Selling Shareholder, severally and jointly, accept responsibility only for the statements made expressly by such Selling Shareholders in this Prospectus as Selling Shareholders in connection with the Offer for Sale and the Equity Shares offered by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and are not misleading in any respect.

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter no NSE/LIST/5382 dated July 17,2025 from National Stock Exchange of India Limited ("**NSE**") for using its name in Offer document for listing our shares on the NSE EMERGE. For this Offer, the designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus/ Prospectus shall be filed with the RoC in accordance with Sections 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 341.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
MARK CORPORATE ADVISORS PRIVATE LIMITED 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai 400 057 **Tel No.:** +91 22 2612 3207/08 **E-mail:** smeipo@ markcorporateadvisors.com **Investor Grievance Email:** investorgrievance@markcorporateadvisors.com **Website:** https://www.markcorporateadvisors.com/ **Contact Person:** Mr. Niraj Kothari **Designation:** Asst. Vice President and Compliance Officer **SEBI Registration No.:** INM000012128 **CIN:** U67190MH2008PTC181996	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West, New Delhi, India, 110034. **Tel No.:** +91 011-47581432 **E-mail:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** http://www.maashitla.com/ **Contact Person:** Mr. Mukul Agrawal **Designation:** Managing Director **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER SCHEDULE

ANCHOR INVESTOR BID/OFFER PERIOD: August 21, 2025	**BID/OFFER OPENED ON:** August 22, 2025	**BID/OFFER CLOSEED ON:** August 26,2025

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company "or "our Company "or "Offeror", are references to Shivashrit Foods Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh,202001, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company.

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

Notwithstanding the foregoing, terms in "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association", on pages 119, 123, 161, 195, 231, 250 and 327, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Shivashrit Food Limited" or "SFL" or "The Company" or "Our Company" or "The Offeror"	Unless the context otherwise indicates or implies, Shivashrit Food Limited refers to, a public company incorporated as a private limited company under the Companies Act, 2013, having registered office at Gopal Ganj, Sarvai Lavaria, Aligarh, Uttar Pradesh, 202001, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Offer.

Company and Promoters related terms

Term	Description
"AoA" or "Articles of Association" or "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 Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 180 *Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, 202001, India.* .
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being, RGAR & Associates, Chartered Accountants having firm registration number 007070N.
"Board" or "Board of Directors"	Board of directors of our Company, as appointed from time to time as described in "*Our Management*", on page 173.
"Central Registration	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process

Term	Description
Centre (CRC)"	Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
"Chairman"	Chairman of our Board, being Mr. Prashant Singhal as described in *"Our Management"* on page 173.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Abhishek Jain. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 183 and 184.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company being Bharti.For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 183 and 184.
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Board Committees*" on page 180.
"Director(s)"	The Directors on the Board of our Company as described in "*Our Management-Board of Directors*", on page 63.
"Equity Shares"	The equity shares of our Company of face value of ₹ 10/- each.
"Executive Director(s)"	Executive directors shall include Whole-time Directors(s) and Executive Director on our Board, as described in "*Our Management – Board of Directors*", on page 63.
"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, please see "*Our Management*" on page 173
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management – Key Managerial Personnel*" on page 183.
KPI	Key financial and operational Performance Indicators of the Company for the financial years 2022-2023, 2023-2024 and 2024-2025.
"Legal Advisors to the Offer"	The Legal Advisors being, Rajani Associates, Advocates & Solicitors.
"Managing Director"	The Managing Director of our Company, namely, Mr. Nishant Singhal, as described in "*Our Management*" on page 173.
"Materiality Policy"	The policy adopted by our Board in its meeting held February 07, 2025 and amended on March 28, 2025, for identification of material: (a) outstanding civil litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the, Red Herring Prospectus and the Prospectus.
"MoA" or "Memorandum of Association"	The Memorandum of Association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 180.
"Non-Executive Director"	A Director not being an Executive Director, as described in "*Our Management – Board of Directors*" on page183.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 186.
"Promoters"	The Promoters of our Company being Mr. Prashant Singhal, Mr. Nishant Singhal, Mrs. Sunita Singhal and Mr. Ramesh Chand Singhal. For further details, please see "*Our Promoters and Promoter Group*" on page 186.
"Registered Office"	The registered office of our Company, located at Gopal Ganj, Sarai Lavaria, Aligarh,

Term	Description
	Uttar Pradesh, 202001, India.
"Restated Financial Statements" or "Restated Financial Information" or "Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	The restated consolidated financial statement of our Company, which comprise of the restated consolidated statement of assets and liabilities, the restated consolidated statements of profit and loss, the restated consolidated statement of cash flows as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Kanpur, Uttar Pradesh.
"Senior Management"	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management Personnel*".
"Shareholder(s)"	Shareholders of our Company, from time to time
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 180.
"Subsidiary(ies)"	Subsidiary of our Company, namely, Shivashrit Foods Limited.

Offer Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus and under the SEBI ICDR Regulations.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed on August 21, 2025.
"Anchor Investor Offer Price"	The final price at which the Equity Shares are Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and

Term	Description
Date"	in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, is described in *"Offer Procedure"* on page 288.
"Bid(s)"	An indication by an ASBA Bidder to make an Offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus/ Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Individual Investors Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	1000 Equity Shares of face value of ₹ 10/- each and in multiples of 1000 Equity Shares of face value of ₹ 10/- each thereafter.
"Bid"/ "Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 26, 2025 which has been notified in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Aligarh edition of Dainik Jagran(a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located).
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, which was notified in all edition of Financial Express (a widely circulated English national daily newspaper)

Term	Description
	and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"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.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, being Mark Corporate Advisors Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, being ₹ 142 per Equity Share, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105 % of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Offer, the BRLM, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"CDP(s)" or "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchange at www.nseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.
"Cut-Off Price"	Offer Price, finalized by our Company, in consultation with the BRLM being ₹142/- oer Equity Share. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details

Term	Description
Locations"	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 website of the Stock Exchange at www.nseindia.com as updated from time to time.
"Designated Date"	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective website of the Stock Exchange (www.nseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**").
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated April 05, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible NRI"	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 Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being Axis Bank Limited.
"First or sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted,
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Offer"	The initial public offer of Equity Shares for cash consideration at a price of ₹142 each, aggregating up to ₹7003.44 Lakhs, comprising of a Fresh Issue and an Offer for Sale.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
"General Information Document" or "GID"	The General Information Document for investing in public Offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI 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 BRLM.
"Offer Agreement"	The agreement dated March 25, 2025, among our Company, and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Price"	₹142/- per Equity Share Being the final price at which the Equity Shares will be Allotted to the Bidders other than Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Offer being 5% of the Net QIB Portion consisting upto 47,000 Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Offer"	The Offer less the Market Maker Reservation Portion
"Net Proceeds"	Proceeds of the Offer less Offer expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of upto 7,02,000 Equity Shares of face value of ₹ 10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	Bidders that are not QIBs or IIs and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs).
NPCI	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, finalized the Offer Price being August 28, 2025.
"Prospectus"	The Prospectus dated August 28, 2025 to befiled with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/ Offer Closing Date"	In the event our Company in consultation with BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
"Public Offer Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened.
"QIB Portion"	The portion of the Offer being not more than 50% of the Offer or not more than

Term	Description
	23,39,000 Equity Shares of face value of ₹ 10/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated August 14, 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 Issued and the size of the Issue, including any addenda or corrigenda thereto
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	Axis Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated March 15, 2025 entered into between our Company, the Promoters and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer" or "Registrar"	Maashitla Securities Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"ICDR Amendment"	As amended on the Securities and Exchange Board of India
"Individual Investor(s)" or "II(s)" or "Individual Bidder(s)" or "RIB(s)"	Investors who apply for minimum application size of two lots, which is above ₹ 2,00,000/-.
"Industry Report"	Industry Overview and Market Analysis: Food Processing. https://www.ibef.org/industry/food-processing – Report Feb, 2025
"Retail Portion" or "Retail Category"	The portion of the Offer being not less than 35% of the Offer consisting of upto 16,40,000 Equity Shares of face value of ₹ 10/- each, available for allocation to Individual Investors who applies for minimum application size as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars
"Self-Certified Syndicate Bank(s)" or "SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (**apps**)

Term	Description
	whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offer using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Offers" displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Axis Bank Limited
"Stock Exchange"	National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
"Syndicate Member(s)"	Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Asnani Stock Broker Private Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter(s)"	The Underwriters are Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.
"Underwriting Agreement"	The agreement dated August12, 2025 entered into between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public offers where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular

Term	Description
	with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day(s)"	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Industry and Business-Related Terms

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business to Business
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
CAGR	Compound Annual Growth Rate
Industry Report	Industry Overview and Market Analysis: Food Processing. https://www.ibef.org/industry/food-processing – Report Feb, 2025 Other materials prepared from the data sourced from publicly available domains and Government websites.
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CY	Calendar Year
EURO	Euro, the official currency of the Eurozone
FAE	First Advance Estimate
FDI	Foreign Direct Investment
FAO	Food and Agriculture Organization
FBO	Food Business operators
FMCG	Fast Moving Consumer Goods
FSSA	Food Safety and Standards Act, 2006
FSSC	Food Safety System Certification Scheme

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
FSSAI	Food Safety and Standards Authority of India
FR	Fire Retardant
FRE	First Revised Estimates
GDP	Gross Domestic Product
GSM	Gram per Square Metre
Kgs	Kilo Grams
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Standard Organization
ITBA	Income Tax Business Application
MFI	Material Flow Index
MPC	Monetary Policy Committee of the RBI
MT	Metric Tonnes
MTPA	Metric Ton Per Annum
MW	Megawatt
NTTM	National Technical Textiles Mission
PE	Provisional Estimate
PPE	Personal Protective Equipment
PPP	Purchasing Power Parity
RBI	The Reserve Bank of India
ROCE	Return on Capital Employed
ROE/RoNW	Return on Equity / Return on Net Worth

Conventional and General Terms and Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative investment funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
Banking Regulation Act	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
"CAGR"	Compounded annual growth rate.
"Calendar Year"	The 12-month period ending December 31.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.

Term	Description
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Copyright Act"	The Copyright Act, 1957
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"Depositories Act"	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identity Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
"EPS"	Earnings per share.
"EGM"	Extraordinary general meeting of Shareholders under the Companies Act
"ER"	Engineer
"EU"	European Union.
"FCNR"	Foreign Currency Non-Resident.
FDI Policy / FDI Circular	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year" or "Fiscal" or "Fiscal Year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GoI" or "Government" or "Central Government"	The Government of India.
"GST"	The Goods and Services Tax.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the

Term	Description
	Institute of Chartered Accountants of India as updated from time to time.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	The Income-tax Rules, 1962
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IPO"	Initial public offering
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange
"MCA" or "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MEIS"	Merchant Export from India Scheme.
"MHI"	The Ministry of Heavy Industries, Government of India.
MoFPI	Ministry of Food Processing Industries
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A." or "NA"	Not Applicable
"NACH"	National Automated Clearing House.
"NBFC-SI" or "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payment Corporation of India
"NRI"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO"	Non-Resident Ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "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 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 FEMA. OCBs are not allowed to invest in the Offer.
"p.a."	Per Annum
"p.m."	Per Month (s)
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.

Term	Description
"PAT"	Profit after tax.
"Patents Act"	Patents Act, 1970.
"PLI"	Production Linked Incentive.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"RTGS"	Real Time Gross Settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SCORES"	SEBI complaints redress system.
"SEBI"	Securities and Exchange Board of India, constituted under section 3 of 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 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 Investor) Regulations, 2000.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI Listing Regulations" or "SEBI LODR 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 RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI Takeover Regulations" or "Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SEBI PIT Regulations" or "SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
"STT"	Securities Transaction Tax.
"TAN"	Tax deduction account number.
"Trademarks Act"	Trademarks Act, 1999.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$" or "USD" or "US Dollar"	United States Dollar.
"USA" or "U.S." or "US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.

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

Certain Conventions

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

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and

Unless otherwise specified, all references time 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.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from the Restated Financial Statements. For further information, see "*Restated Financial Statements*" on page 195.

The restated financial statements of our Company comprises the restated statements of assets and liabilities, the restated financial statements of profit and loss, the restated standalone statements of cash flows and the restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time and included in the section titled "*Restated Standalone Financial Statements*" on page 195.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, Indian GAAP, US GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition*" on page 61. 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, 2013 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. Prospective investors should review the accounting policies applied in the preparation of the Restated Standalone Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

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 percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 137 and 233, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Standalone Financial Statements or non-GAAP financial measures as described below.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP Financial Measures

Certain measures included in this Prospectus, for instance PAT Margin, Return on Equity, Return on Capital Employed, Net Debt to EBITDA Ratio, EBITDA, EBITDA Margin, Net Asset Value and Return on Net Worth (the "Non-GAAP Measures''), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Indian GAAP , IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flows from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 233.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors,

including those discussed in "*Risk Factors*" beginning on pages 27. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and
- "EURO", "EUR" or "€" denotes to the official currency of the European Union.

All the figures in this Prospectus, except Industry Overview chapter, have been presented in Lakhs or in whole numbers where the numbers have been too small to present in Lakhs unless stated otherwise. One Lakh represents 1,00,000 or 1.00 Lakh. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs/million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in thi sProspectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such 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 ₹ and certain currencies:

(in ₹)

Currency	As at		
	March 31, 2025[#]	**March 31, 2024[*]**	**March 31, 2023**
1 USD	85.95	83.80	82.57
1 EURO	94.35	91.15	90.68

Source: SBI TT Sell Reference Rate as available on https://officialforexrates.com/

[#] Exchange rate for March 29 since March 30&31 was a public holiday.

** Exchange rate for March 30 since March 31 was a public holiday.*

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project" , "should" "will" , "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. Loss of a key customer or loss of revenue from sales to any key customer
2. Risks and uncertainties of various international markets due to our export sales;
3. Delay in delivery of potato flakes resulting in certain claims
4. Imposition of import duties or other restrictions impacting supply of the machinery from Netherlands
5. Failure to expand into new markets or regions;
6. Exposure to risks related to execution of projects, the time and costs required to complete projects.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 123, 137, and 233, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our 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 belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our KMPs, Senior Management Personnel, the Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholder shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken or confirmed by such Selling Shareholder in relation to himself/herself as a Selling Shareholder and his/her respective portion of the Offered Shares in the Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder to the extent of information pertaining to him/her and/or his/her respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II - SUMMARY OF THEPROSPECTUS

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "O***ur Business***", "***Our Promoters***", "***Our Promoter Group***", "***Restated Financial Information***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***" and "***Main Provisions of the Articles of Association***" on pages 27, 61, 75, 89, 123, 137, 186, 195, 250, 288 and 327 of this Prospectus, respectively.

A. OVERVIEW OF THE BUSINESS

Our company is manufacturer, supplier and exporter of Potato Flakes. Our Company has a dedicated potato processing and manufacturing facility at Aligarh in Western Uttar Pradesh, India for production of potato flakes. We specializes in manufacturing of premium-grade potato flakes, used in ready-to-eat meals, snack foods, and processed food products. Our product's portfolio is designed to cater to the specific requirements of both global and domestic food manufacturers, offering consistency in quality and a long shelf life.

B. OVERVIEW OF THE INDUSTRY

India Potato Flakes Market, By Form, 2022-2032 ($Million)												
Form	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Dehydrated	450.9	478.3	508.0	540.3	575.3	613.5	655.0	700.3	749.9	804.0	863.4	6.8%
Frozen	89.7	95.8	102.5	109.7	117.6	126.2	135.6	145.9	157.2	169.7	183.4	7.5%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Packaging, 2022-2032 ($Million)												
Packaging	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Bulk Packaging	313.0	331.5	351.5	373.2	396.7	422.3	450.2	480.5	513.7	549.9	589.4	6.6%
Retail Packaging	227.6	242.6	259.0	276.8	296.1	317.3	340.4	365.7	393.4	423.9	457.3	7.3%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Nature, 2022-2032 ($Million)												
Nature	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Conventional	509.8	541.0	574.8	611.4	651.3	694.7	742.0	793.6	849.9	911.6	979.2	6.8%
Organic	30.8	33.2	35.7	38.5	41.6	44.9	48.6	52.7	57.2	62.1	67.5	8.2%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Application, 2022-2032 ($Million)												
Application	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Bakery Products	134.6	143.2	152.5	162.6	173.7	185.7	198.8	213.2	228.9	246.1	265.0	7.1%
Frozen Food	66.0	70.4	75.3	80.6	86.3	92.7	99.6	107.1	115.5	124.6	134.6	7.5%
Baby Food	51.9	55.0	58.4	62.1	66.1	70.4	75.1	80.2	85.9	92.0	98.7	6.7%
Extruded Snacks	173.5	183.3	193.9	205.3	217.7	231.1	245.8	261.6	279.0	297.8	318.5	6.3%
Soup Premixes	82.7	88.2	94.1	100.6	107.6	115.3	123.7	132.9	143.0	154.1	166.2	7.3%
Meat Processing	31.9	34.0	36.3	38.8	41.5	44.5	47.7	51.1	55.0	59.1	63.7	7.2%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**

India Potato Flakes Market, By Distribution Channel, 2022-2032 ($Million)												
Distribution Channel	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Direct Sales	282.7	299.1	316.8	336.0	356.8	379.4	403.9	430.7	459.8	491.7	526.5	6.5%
Supermarket	62.2	66.3	70.8	75.7	81.1	86.9	93.3	100.3	107.9	116.3	125.6	7.4%
Hypermarket	73.0	77.7	82.9	88.5	94.6	101.3	108.6	116.6	125.4	135.0	145.5	7.2%
Specialty Store	38.9	41.5	44.3	47.4	50.7	54.4	58.3	62.7	67.5	72.7	78.5	7.3%
Convenience Store	29.7	31.3	33.1	34.9	37.0	39.2	41.6	44.1	47.0	50.0	53.4	6.1%
Online Stores	37.8	40.7	43.9	47.4	51.2	55.3	60.0	65.0	70.7	76.9	83.7	8.3%
Others	16.2	17.4	18.7	20.1	21.6	23.2	24.9	26.8	28.9	31.1	33.5	7.5%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**

Source: *Allied Market Research Report (Allied Analytics LLP) dated 30th March 2025.*

C. OUR PROMOTERS

As on date of filing of this Prospectus, Nishant Singhal, Prashant Singhal, Ramesh Chand Singhal and Sunita Singhal are the Promoters of our Company.

For detailed information on our Promoters and Promoters' Group, see "***Our Promoters and Promoters' Group***" on page 186 of this Prospectus.

D. DETAILS OF THE OFFER

The following table summarizes the details of the Offer size:

Offer of Equity Shares[(1)]	Up to 49,32,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 7003.44 Lakhs
Of which	
(i) Fresh Issue	Up to 43,16,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 6128.72 Lakhs
(ii) Offer for Sale	Up to 6,16,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 874.72 Lakhs

(1) The Offer has been authorized by our Board of Directors pursuant to a resolution dated February 07,2025, and by our Shareholders pursuant to a Special Resolution dated February 08,2025.

For further details, refer Chapter "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" beginning on page 61 and 261 respectively of this Prospectus.

E. OBJECTS OF THE OFFER

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

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Capital Expenditure ("**Expansion Project**")	2630.00
2.	Working Capital Requirement for Expansion Project	1900.00
3.	General Corporate Purpose[(1)]	918.51
	Total	5448.51

(1) The amount earmarked for General Corporate Purposes does not exceed 15% of the Gross Proceeds or ₹ 1000 lakhs whichever is lower.

For further details, please see "***Objects of the Offer***" on page 89 of this Prospectus.

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

Our Promoters and Promoter Group collectively holds 1,39,53,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

S. No	Pre-Offer shareholding as at the date of Advertisement (1)			Post-Offer shareholding as at Allotment* (2)	
	Shareholders	**Number of Equity Shares (1)**	**Shareholding (in %) (1)**	**Number of Equity Shares (2)**	**Shareholding (in %) (2)**
Promoter					
1.	Nishant Singhal	28,14,600	20.17	26,82,800	14.68
2.	Prashant Singhal	33,54,600	24.04	31,98,400	17.51
3.	Ramesh Chand Singhal	35,46,960	25.42	33,81,960	18.51
4.	Sunita Singhal	35,18,250	25.22	33,55,250	18.37
Promoter Group					
5.	Raj Kumar Jain	3,00,000	2.15	3,00,000	1.64
6.	Megha Singhal	2,09,295	1.50	2,09,295	1.15
7.	Pooja Singhal	2,09,295	1.50	2,09,295	1.15
	TOTAL	**1,39,53,000**	**100.00**	**1,33,37,000**	**73.01**

**Assuming the total shares to be issued through this initial public offer has been fully subscribed*

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.

2) *Based on the Offer price of ₹142 and subject to finalization of the basis of allotment.*

3) The total number of Shareholder of our Company is Seven, they are the Promoter and Promoter Group itself.

4) For further details, see "Capital Structure" at page 75 of this Prospectus.

Following are the details of the shareholding of the Promoters and Promoter Group (Including additional Top 10 Shareholders of the Company), as on date of this Prospectus: - Please refer the above table.

G. SUMMARY OF FINANCIAL INFORMATION

The following details of our Equity Share capital, net worth, revenue, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Financial Information of our Company:

(Amount in lakhs)

Particulars	For the year/period ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity Share capital	1395.30	465.10	465.10
Net Worth	3459.59	2254.09	1092.70
Total Revenue	10584.59	7755.03	4560.57
Profit/(Loss) for the Period	1205.50	1161.39	151.56
Earnings Per Equity Share (basic and diluted) (Pre Bonus Issue)	17.55	24.97	3.26
Earnings Per Equity Share (basic and diluted) (Post Bonus Issue)	8.64	8.32	1.09
Net Asset Value Per Equity Shares (Pre Bonus Issue)	50.37	48.46	23.49
Net Asset Value Per Equity Shares (Post Bonus Issue)	24.79	16.15	7.83
Non - Current – Long Term Borrowings	919.88	1242.57	1286.93
Current – Short Term Borrowings	3876.60	2454.81	979.96
Total Borrowings	4796.48	3697.38	2266.89

For further details, see "Financial Statements" on page 195 of this Prospectus.

H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Peer Reviewed Statutory Auditors have not made any qualifications to the Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Litigations involving Directors and Promoters of the Company: NIL

Litigations involving the Company:

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Name of Proceedings	Number of Cases	Amount Involved *(In Rs.)*
Income Tax (Outstanding Demand)	1	39,25,560*
Income Tax (E Proceedings)	1	84,04,104

**Excluding the interest amount.*

For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 250 of this Prospectus.

J. RISK FACTORS

Investors should see "***Risk Factors***" on page 27 of this Prospectus to have an informed view before making an investment decision. The top 10 risk factors are as under:

1. We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market
2. Our Company derive revenue from diversified customers. Our inability to acquire new customers or loss of all or a substantial portion to any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.
3. Our Company is dependent on limited number of suppliers for supply of raw materials and we have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability. The majority of our raw materials are sourced from few key suppliers. Discontinuation of the operations of such suppliers may adversely affect our ability to source raw materials at a competitive price
4. Any increase in the cost of our raw material or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
5. The Company relies entirely on a single product i.e., potato flakes, for its revenue, making it highly vulnerable to market, supply, and regulatory risks. Any disruption in this product line could significantly impact its financial performance and business stability.
6. Inadequate storage conditions of raw materials may compromise product integrity and affect business operations and financial conditions.
7. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.
8. Our factories are subject to operating risks. Any shutdown of our existing factories or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.
9. Our Company reported negative cash flow from its operating activity in financial year 2023. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

10. There have been some instances of delay and discrepancies with respect to filing of certain forms with the Registrar of Companies in the past, which may be subject to regulatory actions and penalties.

K. SUMMARY OF CONTINGENT LIABILITIES

For details of the contingent liabilities of our Company please refer "ANNEXURE – 38: Restated Statement of Contingent Liabilities" in the chapter titled "***Restated Financial Information***" beginning from page 226 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

We have entered into related party transactions with related parties. A summary of the related party transactions entered during the period disclosed below and their outstanding balances is detailed below:

(Rs. In Lakhs)

S.No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(i)	**Revenue**	10469.34	7622.05	4535.09
(ii)	**Purchases, Job Work & Professional Charges (Paid)**			
	Neomaxx Lights Private Limited	-	-	0.23
	% to Revenue	-	-	0.01%
	Megha Enterprises	42.49	-	-
	% to Revenue	0.40%	-	-
(iii)	**Loan Taken**			
	Mr. Prashant Singhal	661.80	578.00	493.25
	% to Revenue	6.32%	7.58%	10.88%
	Mr. Nishant Singhal	203.5	-	447.79
	% to Revenue	1.94%	-	9.87%
	Prashant Enterprises	70.10	-	-
	% to Revenue	0.67%		
	Mrs. Megha Singhal	-	14.00	18.00
	% to Revenue	-	0.18%	0.40%
(iv)	**Repayment of Loan taken**			
	Mr. Prashant Singhal	661.80	877.31	403.26
	Mr. Nishant Singhal	203.50	84.89	542.10
	Prashant Enterprises	70.10	-	-
	Mrs. Megha Singhal	0.47	28.50	3.03
(v)	**Loan and Advances given**			
	Nishant cold storage	556.15	520.20	155.42
	% to Revenue	5.31%	6.82%	3.43%
(vi)	**Loans and Advances received back**			
	Nishant cold storage	713.98	247.89	233.73
	% to Revenue	6.82%	3.25%	5.15%
(vii)	**Salary & Remuneration paid**			
	Mr. Prashant Singhal	12.00	7.00	3.00
	% to Revenue	0.11%	0.09%	0.07%
	Mr. Nishant Singhal	12.00	7.00	3.00
	% to Revenue	0.11%	0.09%	0.07%
	Mrs. Bharti	2.23	-	-
	% to Revenue	0.02%		
	Mr. R.K Jain	7.00	12.00	12.00

S.No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	% to Revenue	0.06%	0.16%	0.26%
	Ms. Sunita Singhal	5.00	-	-
	% to Revenue	0.05%		
	Ms. Kusum Sharma	0.18	-	-
	% to Revenue	0.00%		
	Mr. Sachin	0.18	-	-
	% to Revenue	0.00%		
	Mr. Sagar Agarwal	0.18	-	-
(viii)	**Lease Rentals Paid**			
	Mr. Prashant Singhal	0.13	0.12	0.12
	% to Revenue	0.00%	0.00%	0.00%
	Mr. Nishant Singhal	0.13	0.12	0.12
	% to Revenue	0.00%	0.00%	0.00%
	Mrs. Sunita Singhal	0.30	-	-
	% to Revenue	0.00%	-	-
	Nishant Cold Storage	205.64	209.83	209.83
	% to Revenue	1.96%	2.75%	4.63%

For details about our Related Party Transaction please refer section chapter titled "***Restated Financial Statements***" beginning on page 195 of this Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS AND PROMOTERS SELLING SHAREHOLDERS IN LAST ONE YEAR

The weighted average cost of acquisition of Equity Shares by our Promoters and Promoters Selling Shareholders during the last one year from the date of Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Weighted Average Cost of Acquisition per share (in ₹)*
Promoters			
1.	Nishant Singhal	18,76,400	Nil
2.	Prashant Singhal	22,36,400	Nil
3.	Ramesh Chand Singhal	23,64,640	Nil
4.	Sunita Singhal	23,45,500	Nil

** Bonus shares (As certified by M/s RGAR & Associates, Chartered Accountants, dated February April 04, 2025)*

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND PROMOTERS SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and Promoters Selling Shareholders as on the date of the Prospectus is as follows:

S.	Name	Number of Equity Shares	Average Cost of

No.			Acquisition per share (in ₹)*
Promoters			
1.	Nishant Singhal	28,14,600	3.33
2.	Prashant Singhal	33,54,600	3.33
3.	Ramesh Chand Singhal	35,46,960	3.73
4.	Sunita Singhal	35,18,250	3.33

** As certified by M/s RGAR & Associates, Chartered Accountants, dated February April 04, 2025*

For further details of the average cost of acquisition of our Promoters, please see section titled "***Capital Structure – Build-up of the Promoter's shareholding in our Company***" on page 81 of this Prospectus.

Weighted Average Cost of Acquisition of all Equity Shares Transacted in the Last One Year, Last Eighteen Months and Last Three Years preceding the Date of the Prospectus:

Particulars	Weighted Average Cost of Acquisition (WACA) (in Rs.)*	Cap Price 'X' times the Weighted Average Cost of Acquisition*
Last 3 years	**Nil**	**Nil**
Last 18 months	**Nil**	**Nil**
Last 1 year	**Nil**	**Nil**

**Only transfer through gift and bonus shares were acquired during the last one year preceding the date of the RHP, hence the consideration was ignored for calculation of WACA.*

P. PRE IPO-PLACEMENT

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

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except Bonus issue made on January 04, 2025, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "***Capital Structure***" beginning from page 75 of this Prospectus.

R. SPLIT/CONSOLIDATION OF EQUITY SHARES

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

S. 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.

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SECTION III – RISK FACTORS

Internal Risk Factors

1. ***We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market***

Our Company derived a significant portion of our revenue from operations from domestic sales from our customers for the Financial Year ended March 31, 2025, March 31, 2024 and March 31 2023 as set out below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue (₹ in Lakhs)	% of revenue from operations from domestic sales	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
Domestic	8140.12	77.75%	5,093.48	67.00 %	3,271.52	72.00%
Exports	2329.22	22.25%	2,528.57	33.00 %	1,263.57	28.00%
Total	**10469.34**	**100.00%**	**7,622.05**	**100.00 %**	**4,535.10**	**100.00 %**

Historically, we derived significant proportion of our revenue from operations from domestic sales, with a limited proportion of revenue derived from exports. This dependence on domestic sales exposes us to risks associated with regional economic fluctuations, changes in domestic regulations and market conditions specific to our country. A downturn in the domestic economy, increased competition or shifts in local demand could adversely impact on our financial performance. Further, a limited international exposure may prevent us from capitalising on growth opportunities in global markets and diversifying risks associated with reliance on a single market. As a result, our revenue growth could be constrained by domestic market conditions, which may also limit our ability to expand and diversify our customer base. Although, there have been no such instances wherein our financials were affected due to regional economic fluctuations, changes in domestic regulations and market conditions in India or our revenue has been stagnant or increase in our customer base obstructed because of our operations being limited to domestic market.

2. ***Our Company derive revenue from its large customer base. Our inability to acquire new customers or loss of all or a substantial portion to any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.***

Our Company derive revenues from its large customer base. Based on financial statements for the financial years ended March 31, 2025, March 31, 2024and March 31, 2023 , our revenue from top five (5) and top ten (10) customers are as follows:

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Revenue from top five (5) customers	8281.14	4491.44	3637.85
2.	Revenue from top ten (10) customers	9253.86	5589.41	3982.84

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	% of total revenue from top five (5) customers	79.10	58.93	76.32
2.	% of total revenue from top ten (10) customers	88.39	73.33	83.55

Our Company may continue to derive a significant portion of our revenues from key customers. Although the composition and mix up of our top customers varies from year to year, if any decision by one or all our customers to cease or significantly reduce their business with us, our revenue could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Although, we have not entered into legally binding agreements or any formal arrangements with them, we have conducted substantial business with these customers in the past and have maintained strong and long-term relationships. Our business is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders and quotes, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed valued relationships with certain of our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. However, there have been no past instances wherein we are unable to acquire new customers or we have faced loss of any or majority of our existing customers, subsequently causing a material adverse impact on our business, results of operations, cash flows and financial condition.

3. ***Our Company is dependent on limited number of suppliers for supply of raw materials and we have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability. The majority of our raw materials are sourced from few key suppliers. Discontinuation of the operations of such suppliers may adversely affect our ability to source raw materials at a competitive price***

We are dependent on third party suppliers for the procurement of potatoes which are integral to our operations in the sector, however, we have not entered into any long-term supply arrangement or agreement for the same.

Based on the audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31,2023, our purchases from top five (5) and top ten (10) suppliers are as follows:

(₹ in lakhs)

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Purchase from top five (5) suppliers	2697.97	1,201.74	1,095.56
2.	Purchase from top ten (10) suppliers	4221.05	1,975.86	1,677.42

Following is the contribution of our top five (5) and top ten (10) suppliers from our total purchases:

(₹ in lakhs)

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	% of total purchase from top five (5) suppliers	38.61	26.78	32.34
2.	% of total purchase from top ten (10) suppliers	60.41	44.03	49.52

There can be no assurance that strong demand, lack of required resources or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. Although we have not experienced any significant disruption or delay in the sourcing of raw materials, which resulted in delays in our business activities, we cannot assure that such disruptions or delay will not occur and/or we shall continue to be able to source raw materials in a cost-effective manner.

If we experience a significant or prolonged shortage of resources from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to carry out our production schedules in a timely manner, which would adversely affect our revenue, margins and customer relations. In the absence of a long-term supply arrangement or agreement with the suppliers, we cannot assure that a particular supplier will continue to supply raw materials to us in the future.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations. 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.

We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. The quantum and the price at which we procure our raw materials may fluctuate from time to time. The availability and price of such raw materials may be subject to a number of factors which are beyond our control, including but not limited to economic factors, environmental factors and changes in government policies and regulations, including those relating to the industry.

However, we have never faced any such instances in the past causing significant disruption or delays in the sourcing of raw materials, which resulted in delays in our business activities of raw materials, due to estranged relations with our suppliers in absence of any long -standing agreements.

4. ***Any increase in the cost of our raw material or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.***

The success of our operations depends on a variety of factors, especially our ability to source raw materials at competitive prices with the desired quality & quantity. Potatoes are the main ingredient in our manufacturing process. Our potato procurement model involves direct purchase of potatoes from our network of farmers, third party suppliers and traders.

We majorly procure our potatoes from the states of Uttar Pradesh, Punjab and Gujarat. While we have developed strong relationships with these farmers, third party suppliers and traders, we have not entered into any formal supply contracts with such parties. Consequently, the quantity procured and the price at which we procure such potatoes may fluctuate from time to time in the absence of a formal supply agreement.

The availability and price of potatoes is subject to a number of factors beyond our control, including seasonal factors such as harvest cycles, planting seasons, and crop yields; environmental factors such as rainfall patterns, drought conditions, pest infestations, temperature fluctuations; market demand-supply dynamics; transportation and storage infrastructure; farmer strikes/protests and commodity price trends in the regions in which we operate and the ones from where we procure potatoes. During the peak season, i.e., from December to March, we can procure potatoes at reasonable terms and in substantial quantities, whereas during the lean season their availability is reduced, and the prices are high. There can be no assurance that we will be able to procure all of our future potato requirements at commercially viable prices.

Potatoes is our primary raw material, forming majority of our total purchase costs. Any volatility in potato prices or availability directly impacts our cost structure and operating margins. Increased competition in the potato flakes industry may result in an increase in potato prices, potentially making it difficult for us to secure potatoes at competitive rates. This may impact our supply and ability to procure sufficient quantities at a reasonable cost, adversely affecting our business, operational results, and financial condition. Additionally, limited procurement at feasible prices could prevent us from utilizing our manufacturing unit to its full or optimal capacity, leading to profit losses or overall financial setbacks. There have been no such instances in the past wherein the operations or financial conditions of the company have been adversely affected due to increase in price, shortfall in supply, seasonal factors or any other factor as is mentioned above.

5. ***The Company relies entirely on a single product i.e., potato flakes, for its revenue, making it highly vulnerable to market, supply, and regulatory risks. Any disruption in this product line could significantly impact its financial performance and business stability.***

The Company is currently dependent on a single product line, namely potato flakes, for its entire revenue. This lack of diversification poses a significant risk to the Company's business and financial stability. Any negative developments affecting the production, supply, or demand for potato flakes, such as changes in consumer preferences, fluctuations in raw material availability or pricing, adverse weather conditions impacting potato crops, regulatory changes, or increased competition could materially and adversely affect the Company's operations and profitability. Furthermore, the Company's ability to respond to market shifts or economic downturns is limited due to its reliance on a single raw material.

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

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

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

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

In consideration of this constraint, our Company endeavours to secure and maintain sufficient quantities of potatoes in inventory. However, there are instances where misestimation of requirements may result in procurement of excessive quantities, creating storage challenges due to the inherently perishable nature of the commodity. Although we have entered into a lease agreement with Nishant Cold Storage which provides substantial storage capacity, such circumstances may necessitate the leasing of additional cold storage facilities. In the past, we have secured supplementary cold storage facilities when required for this purpose. While the geographic area in which our manufacturing unit is situated hosts numerous cold storage facilities, there exists a possibility that we may encounter temporary unavailability of suitable additional storage capacity, potentially resulting in deterioration of our raw material inventory, which could adversely affect our production capabilities, operational efficiency, and financial performance. There have not been any past instances wherein the Company has rejected any batch of potatoes.

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

Our Company's operations are subject to various risks and hazards inherent in the manufacturing business, which includes breakdown, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

We have obtained insurance policies for fire, cold storage, burglary and plant and machinery. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies may not cover all risks, specifically risks such as machinery breakdown, key man insurance, group personal accident, mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our limited insurance policies will be adequate to cover the losses/ damages that we may suffer or that such insurance

coverage will continue to be available on reasonable terms or insufficient amounts to cover large claims, or that the insurer will approve coverage for a future claim. If we suffer a loss or if insurance claim is not accepted or any insured loss significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. There has not been any instance in the past three years where the company incurred any loss for which it made an insurance claim.

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

Manufacturing facilities of our Company is located in Aligarh, which are subject to operating risks, and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

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

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

9. Our Company reported negative cash flow from its operating activity in financial year 2023 and 2025. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Our Company has reported certain negative cash flow in operating activities in financial year ended March 31, 2025 and March 31, 2023, as per the Restated Financial Statements, as stated below:

(₹ in Lakhs)

Cash Flow	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Profit / (Loss) before Tax	1518.66	1,341.57	157.13
Operating activities	(834.09)	544.45	(27.03)
Investing Activities	175.39	(1,804.22)	(203.65)
Financing Activities	717.71	1,192.64	321.58

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, please see "*Management's Discussion and Analysis of Financial condition and Results of Operations*" and "*Restated Financial Information*" on page 233 and 195.

10. There have been some instances of delay and discrepancies with respect to filing of certain forms with the Registrar of Companies in the past, which may be subject to regulatory actions and penalties.

There has been certain instance of secretarial irregularities and discrepancies in our Company, such as delay in filings and incorrect attachments in the ROC forms. We set out below the table, which contains the dates and the year in which the Company has filed the forms with late fees:

Sr. No.	Form Name	Relevant FY	Due Date	Date of Payment	Period of Delay (in days)	Normal Fees	Additional Fees
1	INC-27	2024-2025	20/08/2024	18/09/2024	29	600	1200
2	CHG-1	2024-2025	19/04/2024	8/5/2024	19	600	3600
3	CHG-1	2023-2024	27/03/2024	30/03/2024	3	600	3600
4	CHG-1	2023-2024	21/06/2023	12/7/2023	21	600	3600
5	CHG-4	2022-2023	27/08/2022	16/01/2023	135	600	6000
6	CHG-1	2021-2022	1/12/2021	28/12/2021	27	600	3600
7	DPT-3	2019-2020	30/06/2019	7/7/2019	7	600	1200
8	PAS-3	2018-2019	4/11/2018	25/02/2019	112	600	6000
9	PAS-3	2018-2019	5/11/2018	25/02/2019	113	600	6000
10	PAS-3	2018-2019	6/9/2018	13/10/2018	37	600	2400
11	PAS-3	2018-2019	1/9/2018	9/10/2018	38	600	2400
12	AOC-4	2022-2023	29/10/2023	30/10/2023	1	600	100
13	AOC-4	2023-2024	29/10/2024	18/11/2024	20	600	2000
14	MGT-7	2023-2024	29/11/2024	17/12/2024	17	600	1800
15	ADT-1	2017-2018	Nov, 2017	21/11/2024	2206	600	7200
16	ADT-1	2024-2025	15/10/2024	30/10/2024	15	600	1200

The Company has made the following unintentional inaccurate filing of the statutory compliance forms, for which we have submitted a letter to RoC Kanpur.

i. Form Spice MOA submitted for Incorporation of the Company dated August 22, 2017 vide SRN G50168723 of Form INC-1

Incorrect Disclosure - *The Authorized Share Capital provided in the box for "Matters which are necessary for furtherance of the objects specified in clause 3(a)" has been inadvertently mentioned as Rs. 50,00,000/- (Rupees Fifty Lac Only) divided into 50,000 (Fifty Thousand) Equity Shares, instead of Rs. 10,00,000/- (Rupees Ten Lac Only) divided into 100,000 (One Lakh) Equity Shares*.

Though the share capital has rightly been stated as 10,00,000/- (Rupees Ten Lac Only) divided into 100,000 (One Lakh) Equity Shares in Clause 5 of the Form.

ii. Forms PAS-3 for allotments made on August 2, 2018; 3rd August, 2018; 7th August, 2018; 29th August, 2018; 7th September, 2018; and 10th September, 2018 vide SRN H20114732, H20486551, H20492070, H20487401, H20490587 and H20491080.

Incorrect Attachments – *The company made Rights Issue on the following dates:*

Date of filing PAS - 3	Date of Allotment	Number of Shares
October 10, 2018	September 10, 2018	2,10,000
October 10, 2018	September 07, 2018	1,60,000
October 10, 2018	August 03, 2018	2,50,000
October 10, 2018	August 07, 2018	11,00,000
October 10, 2018	August 29, 2018	1,00,000
October 9, 2018	August 02, 2018	3,10,000

In the e-Form PAS-3 allotment's forms, along with the Letter of offers and Board Resolution, an attachment of Form PAS-5 have been uploaded wrongly. The Form PAS-5 has been additionally placed due to ignorance and misinterpretation of the provisions of Companies Act, 2013. Your office is requested to ignore the PAS-5 attachment.

iii. There is a discrepancy in form MGT-7, in as much as, the Company has mentioned the subscribed capital of ₹2,00,000 in the row of Placement/Preferential allotment. There was no Placement/Preferential allotment at the time of filing the form. While the Company has informed the ROC of this discrepancy, we cannot assure you that the ROC will not levy a penalty on, or send a warning letter to, the Company.

While the Company has not received any show cause notice or penalty or demand notice or warning letter from the ROC, the Company will ensure that if it does receive such notice or letter in future, it will pay the required demand and penalty.

The company has filed Form GNL-1 (vide SRN – AB5406443) on July 14, 2025 with the Registrar of Companies, Kanpur for adjudication of penalties for the inadvertent errors in the above-mentioned forms.

11. Shortage or unavailability of electricity and fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition.

Shortage or unavailability of electricity and fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition. For the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, our electricity expenses accounted for ₹97.80 lakhs, ₹ 87.43 lakhs, ₹ 64.68 lakhs which accounted for 1.36%, 1.77 %and 1.89 % of our total cost of materials consumed, respectively.

For the Financial Year ended March 31, 2025, March 31, 2024, and 2023, our fuel expenses accounted for ₹ 905.32 lakhs, ₹ 651.92 lakhs, ₹ 571.03 lakhs, which accounted for 12.55%, 13.22%, 16.75% of our total cost of materials consumed, respectively.

Any shortage or non-availability of electricity, power, failure of the state electricity grid, or fuel supply disruptions could impact our ability to operate our Manufacturing Facilities efficiently. Such disruptions may delay production, impact fulfilment timelines to customers, and result in increased operational costs.

While we have not experienced any material disruptions in the supply of power or fuel during the Financial Years ended March 31, 2025, March 31, 2024, and 2023, there can be no assurance that such issues will not arise in the future. Any significant disruption in utility supply may have an adverse effect on our manufacturing capabilities, customer satisfaction, and ultimately, our business, financial condition, and results of operations.

12. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

We majorly rely on third party transportation and logistics providers for delivery of our products. Though our business has not experienced any major disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. There may be delay in delivery of products which may also affect our business and results of operation negatively. Any increase in the freight costs or unavailability of freight for transportation of our products may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure, or other events could impair ability to procure delivery of goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations

13. ***Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources like labour and raw materials.

Our working capital requirements may increase in the future on account of expansion project, undertaking larger orders, expanding our customer base, and also in cases where the agreed upon payment terms do not include advance payments, or if the contract's payment schedule calls for payment towards the end of the project. The details of utilization of net proceeds for working capital purpose is as under:

(Rs. In Lacs)

Particulars	2022-23	2023-24	2024-25	2025-26	2026 - 27
		Restated		Estimated	
Current assets					
Inventories	2,431.90	3,427.49	5791.83	5162.03	10879.20
Raw Material for New Plant Purchased in Season to avail benefit of cheap prices#				2,300.00	
Trade Receivables	268.89	553.71	1245.02	1992.00	2503.35
Short Term Loans & Advances	783.09	1,396.58	1251.97	1,189.20	2729.16
Other Current Assets	165.91	273.95	337.14	398.24	644.03
Total Current Assets (I)	**3,649.79**	**5,651.74**	**8625.96**	**11041.47**	**16755.75**
Current Liabilities					
Trade Payables	1,288.27	1,661.61	2185.58	2621.62	3159.36
Short Term Provisions	36.10	249.91	286.18	284.71	287.34
Other Current Liabilities	117.79	443.71	149.73	567.59	1218.82
Current Liabilities (II.)	**1,442.17**	**2,355.23**	**2621.49**	**3473.92**	**4665.52**
Total WC Gap (III)=[(I)-(II)]	**2,207.62**	**3,296.51**	**6004.47**	**7567.55**	**12090.23**
Working Capital	**2,207.62**	**3,296.51**	**6004.47**	**7567.90**	**12090.23**
Funded from Short Term Borrowings *(Including Adhoc Limit of Rs. 800 Lakhs for seasonal purchase)*	**979.96**	**2,454.81**	**3876.60**	**3,300.00**	**4,800.00**
IPO Fund for WC	**-**	**-**	**-**	**1,000.00**	**1,900.00**
Internal accrual (Reserves, USL from Directors, Ploughing back of Profit)	**1,227.66**	**841.70**	**2127.87**	**3267.55**	**5390.23**

We finance our working capital requirements through a variety of sources viz., equity capital (including accumulated reserves), cash credit facilities, working capital demand loans, letter of credit, bank guarantees and other fund based and non-fund-based facilities. Our ability to arrange for financing and our cost of borrowing depend on several factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations. We strive to maintain strong relationships with banks and financial institutions. However, we cannot assure you that our relationships with lenders will not change.

14. ***Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional

costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations. These relate to various issues, including food safety, food ingredients, and food packaging requirements, and the investigation and remediation of contamination. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. There have been no past instances during the last three financial years wherein the Company has been subjected to liabilities for any fault in respect of non-compliance with the food safety, consumer goods, health and safety laws and regulations. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, "***Government and Other Approvals***" and "***Regulations and Policies***" beginning on pages 256 and 161, respectively.

15. We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As on March 31, 2025, our total indebtedness (including non-fund based limits) stood at ₹4796.48 lakhs. Our ability to obtain financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and ending markets. Further, financing may not be available in a timely manner or in amounts or terms acceptable to us, or at all. Further, if we are required to raise equity financing, this could result in dilution to our Shareholders. Also, as on the March 31, 2025, our Company have outstanding unsecured loans from ICICI Bank of ₹ 60.19 lakhs, in the event we avail any more unsecured loans in the future, there would be a possibility where such loans could be recalled by the lender at any time.

If any lender seeks repayment of any such loan, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Our inability to obtain further financing could adversely affect our business, results of operations, financial condition and cash flows. Further, our Promoters, Mr. Nishant Singhal, Mr. Prashant Singhal, Mrs. Sunita Singhal and Mr. Ramesh Chand Singhal, have given personal and corporate guarantees and collateralized commercial plots, in relation to certain borrowings availed by our Company. If these guarantees are revoked, our lenders may require alternative guarantees or collateral or the cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to source alternative guarantees to the satisfaction to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms at all and which may limit our operational flexibility. Accordingly, our business, results of operations and cash flows may be adversely affected by the revocation of the personal guarantees provided by our Promoter.

16. Our individual Promoters, namely, Mr. Nishant Singhal, Mr. Prashant Singhal, Mrs. Sunita Singhal and Mr. Ramesh Chand Singhal, have provided personal guarantees for loan facilities obtained by our Company. In the event that any of such facilities are revoked, the lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities, which could adversely affect our business, financial condition, results of operations and cash flows

In connection with borrowings availed by our Company, our Promoters, Mr. Nishant Singhal, Mr. Prashant Singhal, Mrs. Sunita Singhal and Mr. Ramesh Chand Singhal, has provided personal property as collateral to secure certain loans. While this support has enabled the Company to access necessary financing, it also creates a dependency on the personal assets of our Promoters to maintain existing credit facilities.

Any adverse development relating to such collateral, such as disputes over ownership, enforcement of security, or deterioration in the value of the collateral, could potentially trigger a breach of loan covenants or lead to enforcement action by lenders. This may impact the credit terms available to the Company, limit our ability to secure future financing, or result in the re-negotiation of existing debt agreements on

less favourable terms. Further, while the use of personal collateral reflects the Promoters' commitment to the business, it may create potential conflicts of interest in certain situations, particularly if enforcement action is initiated against the collateral by lenders. In such an event, our Promoters' ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance on the Promoters' personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

17. Some of our loan agreements contain restrictive covenants which may adversely affect our business results of operations and financial condition.

As on March 31, 2025, our indebtedness (long term and short term) on consolidated basis was ₹4796.48 lakhs. The terms of sanction of such borrowings and certain terms of the financing agreements include covenants, such as the following:

1. No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoter's directors in case of Overdues With the bank;
2. The Borrower shall not transfer, sell, lease, grant on license or create any third -party interest of any nature whatsoever on the Security without the prior written consent of the Bank;
3. The bank will have the right to review its facilities in case of any change in the ownership of the borrower enterprise. The borrower to immediately inform the bank with regard to changes in the shareholding pattern, if any;
4. Guarantors not to issue any personal guarantee to any other loans without prior written permission of the Bank except for Car Loan, Personal Loans, Home Loan, Education loan to be obtained for self and family members;
5. Borrower shall not have any account with other banks/financial institutions (for sole banking); and
6. Not undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of nay subsidiary or permit any company to become its subsidiary without prior consent of the lenders bank.

Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. Further, during any period in which we are in default, we may not be able to raise, or may face difficulties raising, further financing. For details, see "*Financial Indebtedness*" on page 247 of this Prospectus.

18. Our Company have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows

The table below set forth our Contingent Liabilities for Financial Year ended March 31, 2025, March 31, 2024and March 31, 2023 :

Particulars	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
Contingent Liabilities	**151.33**	**151.33**	**151.33**

**Note:1 Considering the merits of the tax litigations in the favour of the company, management is of the opinion to not to make provision against these contingent liabilities.*

If a significant portion of our contingent liabilities except for the guarantees issued by the Company's Bankers on behalf of our Company materialises, it could affect our business, financial condition, results of operations and cash flows

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. For further details in relation to our contingent liabilities, please refer to the section entitled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 195 and 233, respectively, of this Prospectus.

19. Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. Further, average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by J.K. Varshney, independent chartered engineer pursuant to certificate dated August 8, 2025 . Please note that average estimated annual available capacity of a manufacturing facility in a relevant financial year as discussed above may vary from the estimated annual installed capacity in such relevant financial year, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies in the same industry, in calculating the estimated annual installed capacities of their manufacturing facilities. For details, see "*Our Business – Our Manufacturing Facilities – Capacity and Capacity Utilisation*" on page 156.

20. The company plans to establish an additional manufacturing unit which requires approvals and licenses that have not yet been obtained, which could impact our business, financial condition and results of operations.

The Company intends to expand its business operations by additional manufacturing unit utilizing the IPO proceeds. While we have executed the lease deed for the facility site and obtained relevant quotations, other actions for expansion are yet to be undertaken, including entering into formal contractual arrangements for the construction of such facility, obtaining necessary government and regulatory approvals, etc, which will be done by the Company in due course of time.

Any delay or failure in obtaining necessary approvals, unforeseen cost escalations, or construction delays could significantly postpone or impair our ability to implement our expansion plans as contemplated. Additionally, changes in government policies, market conditions, or technological advancements occurring during the implementation period may render our planned expansion less competitive or economically viable, potentially requiring modifications to our original plans and resulting in additional costs and delays.

Furthermore, there can be no assurance that the expanded operations will achieve the anticipated operational efficiencies, economies of scale, or revenue growth. If our expansion plans are delayed or abandoned, or if the expanded operations fail to generate the expected returns, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

21. Our proposed capacity expansion plans relating to our manufacturing facility are subject to the risk of unanticipated delays in implementation and cost overruns.

Our Company plans to expand its business operations by establishing an additional manufacturing unit. As we engage with third-party contract manufacturers and introduce new products, we may face regulatory challenges, staffing issues, and other operational hurdles. These difficulties could lead to increased costs, potential delays, and may affect our ability to achieve profitability in these new ventures.

Our expansion plans may be adversely affected by labour shortages, delays in equipment procurement or installation, increased costs, underperformance of machinery, design or construction defects, regulatory hurdles, delays in approvals, rising pre-operating expenses, taxes, finance charges, and other external factors beyond our control, including issues with third-party contract manufacturers.

There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments in the contract manufacturing facilities may be insufficient to meet our proposed capital expenditure requirements.

Further, the estimated schedule completion date of the contract manufacturing facilities are based on estimates of the relevant third-party contractor and we cannot assure you that such third-party contract manufacturing facilities will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, 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.

Although we have not experienced any time and cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to our additional manufacturing facilities in the future. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives. For details, see "*Our Business - Production Capacity and Capacity Utilisation*" on page 156.

22. Our inability to manage our growth may disrupt our business and reduce our profitability.

As part of our growth strategy to meet customer needs, we are committed to provide best quality products and diversify our customer base and geographic footprint and minimizing our exposure to individual markets and segment. This will in turn result in substantial demands on our management, operational, and financial resources and our growth will require us to continuously invest in our operations and improve our operational, financial and internal controls, employee costs, newer units in newer locations, expansion of existing units and administrative infrastructure.

An inability to manage our growth, including as a result of a failure to adequately respond to any such challenges, risks or uncertainties, may disrupt our business and reduce our profitability

23. If we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected

Our Board of Directors, Senior Management and Key Managerial Personnel have good experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 173. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects.

While there has been no instance in the last three Financial years where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future.

Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We

may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

24. We are significantly dependent on both skilled and unskilled labour for our Manufacturing Facility. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labour, could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are reliant on both workers directly employed by us and contract labour, particularly at our manufacturing facility. We directly engage workers for the entire manufacturing process, from collecting raw material to final packaging. The expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses) and contribution to the employees' provident fund and other funds) for the Fiscals 2025, 2024 and 2023 was ₹157.91 lakhs, ₹ 141.15 lakhs and ₹ 116.07 lakhs, respectively.

Any disruption in this labour supply, particularly during periods such as festive seasons, or challenges in managing the composition, availability, or cost of labour, could negatively affect our business, financial condition, and cash flows. Further, though we do not engage any manpower supply agencies, we may face shortage of labour supply, which may in turn adversely affect our business operations.

25. Our inability to collect receivables and defaults in payment from our clients could result in the reduction of our profits and affect our cash flows.

We receive payments in parts as per the terms of the work orders from our clients. Our business depends on our ability to successfully obtain payments from our clients for products provided under our work orders. While we typically limit the credit we extend, we may still experience losses in the event our clients are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

While there have been no material bad debts for the financial years ended March 2023, 2024 and 2025, we cannot assure you that we would not have any bad debts in the future.

26. *We have entered into related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest, including with certain of our Promoters, Directors and key management personnel.*

We have entered into certain transactions with related parties. While we believe that not all such transactions contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties.

There is no potential conflict of interest between our Company and its related parties, including its promoters as all such transactions have been conducted on an arm's length basis, and are in compliance with applicable laws, including the Companies Act. We cannot assure that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future.

Although all material related party transactions that we may enter into, will be subject to Audit Committee and Board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

However, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

For details, see "*Annexure - 36* of the *Restated Standalone Financial Statements*" on page 224, respectively.

27. Our Promoters and Key Management Personnel may be interested in our Company, other than to the extent of reimbursement of expenses incurred or normal remuneration or benefits.

Certain of our Promoters and Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. For instance, our Promoters, Mr. Nishant Singhal, Mr. Prashant Singhal, Mrs. Sunita Singhal and Mr. Ramesh Chand Singhal are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any and any other distributions in respect of their shareholding in our Company. For details of shareholding held by such Promoters and Key Managerial Personnel, see "*Capital Structure – Notes to Capital Structure*" on page 76.

28. Our registered office and our manufacturing premises are not owned by us.

Our registered office is not owned by us, and neither do we own the manufacturing plant land. All such non-owned properties are either leased or licensed to us and we function from such premises on rental basis. The Company and our Promoters are the owners of the factory land, have executed a lease agreement, permitting the Company to use the premises to establish the factory. Similarly, our Promoter, Sunita Singhal, is the owner of the Registered office premises, and has executed a lease agreement, permitting the Company to use the premises to be used as our Registered Office. While we do not expect our Promoters to ask us to vacate the Registered Office and/or factory premises and claim ownership therein, we cannot assure you that such a claim may not arise in the future.

29. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. While we have not undertaken any acquisitions or joint ventures as of now, any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, solutions;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives

30. We have applied for registration of trademarks and copyrights including our company name, and there can be no assurance that we will be able to successfully register the trademark or copyrights, or that it will not be infringed upon. Our name and trademarks are significant to our business and operations.

We have applied for registration of trademarks (in various classes) and copyrights. Of the applications that remain pending as on the date of this Prospectus, all the applications current status is ―Formalities Chk Pass: (a) our company word mark name ―Shivashrit under service category potato flour, snacks

food; (b) our company brand product under word mark name ―ShivaShrit Shri Aahar under service category potato flour, snacks food; (c) our company brand product under word mark name ―ShivaShrit Shri Aahar (In Hindi) under service category potato flour, snacks food; (d) our company brand product under word mark name ―Flaker‘s under service category potato flour, snacks food. There can be no assurance that we will be able to obtain registration of the trademark and copyrights applied for in our name, and such failure may materially and adversely affect our business prospects, reputation and goodwill. There have been no instances where the Company’s trademark has been objected. However, the copyrights applied for by our Company, namely (a) our company word logo ―Shivashrit; (b) our company brand product logo ―ShivaShrit Shri Aahar; (c) our company brand product logo ―ShivaShrit Shri Aahar (In Hindi) and (d) our company brand product logo – Flaker’s have been objected by the Registrar of Trademarks. We have filed our response to the objections with the Registrar of Trademarks and the matter is currently pending before the said authority. For further details, see ―Government and Other Statutory Approvals – Intellectual Property Rights on page 259 of this DRHP. Pending completion of the registration proceeding, any third-party may claim on our trademark or copyright which may lead to erosion of our brand value, and our operations could be adversely affected.

31. Industry information included in this Prospectus has not been derived from any commissioned or paid agency.

The industry-related information contained in this Prospectus has been compiled from publicly available sources, including government publications, industry reports, official websites, and other publicly accessible data platforms, which we believe to be reliable and accurate to the best of our knowledge. Our Company has not commissioned any third-party or independent agency for the preparation of an exclusive industry report in connection with this Prospectus. The information presented under the section "*Industry Overview*" on page 123 is based on data available in the public domain and is intended to provide a general understanding of the food retailing and food processing industry in India.

While reasonable care has been taken in compiling and presenting this information, we cannot guarantee the accuracy, completeness, or reliability of the data sourced from such public materials. Different sources may employ varying methodologies and assumptions, and such assumptions are subject to change over time due to various economic, regulatory, and industry-specific developments. The industry data may also have been reclassified or modified by us for the purposes of presentation and may not be comparable across different sources.

Prospective investors are advised not to place undue reliance on this information and are encouraged to undertake their own independent analysis and consult their own advisors before making any investment decisions regarding the Offer. The inclusion of industry information in this Prospectus should not be construed as a recommendation to invest in or divest from our Company.

32. Failure to effectively manage our future growth and expansion may have a material adverse effect on our business prospectus and future financial performance.

Our future growth depends, amongst other factors, on establishing new manufacturing facilities, expanding our existing production capacity. Our ability to achieve growth will be subject to a range of factors, including:

- Establishing our presence in new territories;
- Strengthening our existence relationships with super stockists and them, distributions;
- Expanding our sales network;
- Continuing to exercise effective quality control;
- Hiring and training qualified personnel;
- Enhancing our research and development capabilities; and
- Maintaining our high food-safety standards.

Our future growth also depends on expanding our sales and distribution network to enter new markets in new geographies, through different sales channels. We face increased risks when we enter new markets, either India or abroad. Consumers in new markets are likely to be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments

in advertising and promotional activities than we originally planned. We may also face competition with the established brands in the new markets we intend to enter. We may find it more difficult to hire, train and retain qualified employees. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards or super stockists and distributors with efficient distribution networks. As a result, the products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viability of these operations or our overall profitability.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy of expanding into existing or new territories.

33. If we fail to maintain and enhance our brand and reputation, consumers' recognition of our brands, and trust in us, and our products, our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We believe that our brand, Shivashrit is recognized among Indian consumers for value for money. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. Negative media coverage regarding the safety, quality or nutritional value of our products, and the resulting negative publicity, could materially and adversely affect the level of consumer recognition of, and trust in, us and our products. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. Additionally, any delinquent publicity of India's snack food industry relating to food safety, including contamination, due to adulterated supplies of raw materials and inadequate enforcement of food-safety regulations and inspection procedures, which may not have a direct connection with us, may negatively influence consumer perception and demand for our products, which in turn could adversely affect our results of operations.

34. Any disruption in the supply chain could have an adverse impact on our business, financial condition, cash flows and results of operations.

Our ability to manufacture, transport, and sell our products is critical to our success. Any disputes with our super stockists, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition, and results of operations. In addition, any damage or disruption to our supply chain, including transportation and distribution capabilities, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our super stockists, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business or financial results.

Further, there can be no assurance that we will be successful in detecting any non-compliance by our super stockists with the provisions of their agreements with us, or by distributors of the terms of their respective arrangements, if any, with super stockists. Non-compliance by our super stockists or distributors could, among other things, negatively affect our brand, demand for our products and our relationships with other super stockists and distributors. Furthermore, if the sales volumes of our products to our consumers are not maintained at satisfactory levels or if super stockists or distributor's orders fail

to track end-consumer demand, our distributors may not place orders for new products from us, may decrease the quantity of their usual orders or may seek discounts on the purchase price. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

There have been no past instances during the last three financial years wherein the Company's business, financial condition, cash flows and results of operations have been adversely impacted due to disruption in the supply chain.

35. Any inability to accurately manage inventory and forecast demand for our products in specific markets may have an adverse effect on our business, results of operations and financial condition.

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 more raw materials and produce more products than required, which may also result in locking in of our working capital. 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.

36. Our revenues are subject to a significant number of tax regimes and changes in legislation governing the rules implementing them could adversely affect our results of operations.

Taxes and other levies imposed by the Government of India or state governments in India that affect our industry include import duties on raw materials and finished goods, excise duty on the manufacture of our products, central and state sales tax and other levies, income tax, value added tax, octroi tax and entry tax, service tax and other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time. Such higher taxes on the sale of the our products, in the form of excise or other taxes, could lead to increased prices, which in turn may reduce demand and consumption of our products and reduce our revenues and profitability. We are currently entitled to certain tax benefits and incentives.

Further, certain states in India have imposed, or are in the process of imposing, taxes on the consumption of food products containing higher than usual fat content. While our products are not subject to such taxes at present, there can be no assurance that we will not be subject to taxes of such nature in the future. The imposition of any such taxes could lead to increased prices, which may reduce demand for our products and consequently reduce our revenues and profitability.

37. Some of our Directors do not have experience of being a director of a public listed company

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping

adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

38. ***Over the past three financial years, the Company has maintained relatively high levels of inventory across various product categories. While this strategy has supported uninterrupted supply and responsiveness to customer demand, it also introduces several financial and operational risks that may adversely affect the Company's performance.***

Over the past three financial years, the Company has consistently maintained elevated inventory levels, which, while ensuring product availability and responsiveness to customer demand, also pose significant risks. High inventory can lead to deterioration in the quality of the stored potatoes, particularly in fast-evolving markets where consumer preferences and technologies shift rapidly. This may result in the need for inventory write-downs, adversely affecting profitability. Additionally, substantial capital is tied up in unsold stock, potentially constraining liquidity and limiting the Company's ability to invest in growth opportunities or respond to market changes. The associated storage, insurance, and handling costs further pressure operating margins. Looking ahead, if demand forecasts are inaccurate, the Company may either face excess inventory requiring markdowns or stockouts that could lead to lost sales. Moreover, ongoing macroeconomic uncertainties and supply chain disruptions could amplify these risks. While the Company is implementing improved inventory management systems and demand planning tools, there is no assurance that these measures will fully mitigate the financial and operational impacts of high inventory levels in the future.

39. ***The import of plant and machinery exposes the Company to regulatory, logistical, and foreign exchange risks, which may lead to delays, increased costs, or disruptions in project execution. Dependence on overseas vendors and the need for foreign technical personnel further heighten these risks, potentially impacting operational timelines and financial performance.***

Our Company proposes to import the plant and machinery for the expansion project from overseas suppliers from Netherlands. The importation of such capital goods is subject to various regulatory approvals and compliance requirements under applicable laws, including but not limited to customs regulations, the Foreign Trade Policy, and environmental and safety standards. Any changes in the regulatory framework, imposition of new tariffs, or restrictions on the import of specific machinery or from certain countries may adversely affect our procurement plans, leading to increased costs or delays in project execution.

Further, the procurement of machinery from foreign vendors exposes us to foreign exchange fluctuation risks, as payments are typically denominated in foreign currencies. Any adverse movement in exchange rates could result in a significant increase in the cost of imported equipment, thereby impacting our capital expenditure and financial projections. Additionally, global supply chain disruptions, port congestion, shipping delays, or geopolitical developments such as trade restrictions or sanctions may hinder the timely delivery of machinery, potentially causing cost overruns and delays in the commencement of commercial operations.

Our reliance on overseas vendors also entails risks related to their technical performance, financial stability, and adherence to contractual obligations. Any failure on the part of such vendors to deliver machinery as per agreed specifications or timelines, or any insolvency or breach of contract, may materially impact our project schedule and operational readiness. Moreover, the installation and commissioning of imported machinery often require the presence of foreign technical personnel. Delays in obtaining necessary visas, work permits, or other regulatory clearances for such personnel may further impede the timely operationalization of the equipment.

Any of the aforementioned risks, whether individually or in combination, could have a material adverse effect on our business operations, financial condition, and results of operations.

40. Delays or failures in obtaining or renewing regulatory approvals can disrupt our operations, lead to penalties, and increase compliance costs, potentially harming our business and financial performance.

Our business and manufacturing operations depend on obtaining and maintaining various statutory and regulatory licenses, approvals, registrations, and permits from government and regulatory authorities. If we are unable to obtain these approvals on time, or fail to renew them when required, our operations may be disrupted. This could lead to penalties, legal action, or even suspension of our business activities.

In addition, if there are changes in laws, regulations, or how they are interpreted, we may need to apply for new approvals or make changes to our operations. This could increase our compliance costs and expose us to additional risks. Any such delays or failures could have a material adverse effect on our business, financial condition, and results of operations.

41. We operate in a highly competitive and fast-changing market, where evolving customer preferences, and new entrants pose constant challenges. Competitors with greater resources may outpace us, leading to pricing pressures, reduced margins, and potential loss of market share, which could adversely affect our growth and financial performance.

We operate in a highly competitive and rapidly evolving market environment, where numerous players—both established and emerging—vie for customer attention and market share. This competitive intensity is expected to increase further due to the continual entry of new participants, the emergence of disruptive business models, and the growing influence of digital platforms. These dynamics create significant pressure on all market participants to innovate, differentiate, and deliver superior value to customers.

Customer preferences are also evolving at an accelerated pace, influenced by technological advancements, shifting demographics, and changing expectations around convenience, personalization, and sustainability. If we are unable to anticipate or respond effectively to these changes, we risk losing relevance in the eyes of our customers, which could lead to reduced engagement, lower retention rates, and ultimately, a decline in revenue.

In addition, changes in regulatory frameworks whether related to data privacy, environmental standards, labor laws, or industry specific compliance can significantly alter the competitive landscape. Competitors with more robust legal, compliance, and risk management infrastructures may be better positioned to navigate these changes, giving them a strategic advantage. Some of our competitors may also possess superior financial, technical, or operational resources, enabling them to invest more aggressively in areas such as research and development, marketing, customer acquisition, and talent retention. These advantages can enhance their ability to respond swiftly to market shifts, scale operations efficiently, and capture greater market share.

As a result of these factors, we may face increased pricing pressures, which could erode our margins and profitability. We may also experience customer attrition and a reduction in market share if competitors are able to offer more compelling value propositions. These challenges could place strain on our operational capabilities and adversely impact our financial performance, growth trajectory, and long-term sustainability.

While we are committed to continuously monitoring the competitive landscape and adapting our strategies accordingly, there can be no assurance that our efforts will be sufficient to maintain or strengthen our market position in the face of these evolving risks.

42. The company's operations are heavily concentrated in Aligarh, Uttar Pradesh, making it vulnerable to local risks, and its limited geographic reach may hinder future growth and increase business risk.

As of the date of this Prospectus, our business operations are geographically concentrated in Aligarh, Uttar Pradesh. This limited geographic presence makes us highly susceptible to local economic

conditions, regulatory changes, infrastructure issues, labor market dynamics, and socio-political developments specific to this region. Any adverse developments in or affecting Aligarh, such as natural disasters, political unrest, changes in local government policies, or economic downturns, could materially and adversely impact our operations and financial performance.

Furthermore, our ability to expand into other regions may be constrained by factors such as competition, regulatory requirements, and availability of resources. There can be no assurance that we will be able to successfully diversify our geographic footprint in the future, and continued dependence on a single location may limit our growth prospects and increase our business risk.

43. The company is subject to strict quality and regulatory standards, and any failure to comply could lead to reputational damage, legal issues, and operational disruptions, adversely affecting its business and financial performance.

Our business operations are subject to stringent quality standards and regulatory requirements. Any failure to adhere to these standards, whether due to human error, process lapses, or inadequate quality control mechanisms, could result in the production of substandard goods. This may lead to customer dissatisfaction, increased product returns, reputational damage, regulatory scrutiny, and potential legal liabilities.

Further, any significant deviation from prescribed quality norms may result in the suspension or revocation of certifications or licenses, which could adversely affect our ability to operate in certain markets or serve specific clients. While we have implemented quality assurance systems and conduct regular audits, there can be no assurance that such measures will be sufficient to prevent quality failures in the future. Any such event could materially and adversely affect our business, financial condition, results of operations, and prospects.

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

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

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

45. The company faces significant and ongoing compliance obligations under Indian and international food safety and consumer protection laws, and any failure or increased regulatory burden could lead to penalties, higher costs, or operational disruptions.

Our business is subject to extensive and evolving regulations relating to food safety, consumer goods standards, and health and safety laws, both in India and in international markets where we operate. These

regulations include, but are not limited to, the Food Safety and Standards Act, 2006, and rules framed thereunder, as well as various environmental, occupational health, and consumer protection laws.

Compliance with these laws requires significant ongoing expenditures, including investments in infrastructure, training, testing, and certification. Any failure to comply, or even perceived non-compliance, could result in regulatory actions, including fines, penalties, product recalls, or suspension of operations. Moreover, changes in the regulatory landscape—such as the introduction of more stringent safety standards or increased frequency of inspections—may lead to increased operational costs and liabilities. There can be no assurance that we will be able to comply with all applicable regulations at all times or that the costs of compliance will not adversely affect our business, financial condition, or results of operations.

46. Exposure to Existing and Potential Future Indebtedness May Adversely Impact Our Financial Health and Operational Flexibility.

The Company has existing indebtedness incurred in connection with its current operations, and it may incur additional debt in the future as part of its routine business activities or to fund expansion plans, capital expenditures, or other strategic initiatives. While such borrowings may be necessary to support growth, they could significantly increase the Company's overall leverage and financial obligations. Higher levels of indebtedness may adversely affect the Company's ability to meet its existing debt service requirements and could limit its operational and financial flexibility. Furthermore, any additional borrowings may be subject to restrictive covenants, which could constrain the Company's ability to raise further capital, declare dividends, or pursue new business opportunities. The Company's ability to service its debt will depend on its future operating performance and cash flows, which are subject to various risks and uncertainties, including those arising from changes in market conditions, interest rates, and the regulatory environment. A failure to meet debt obligations or comply with covenants could result in default, acceleration of repayment obligations, or enforcement of security interests, any of which could materially and adversely affect the Company's business, financial condition, and results of operations. Additionally, any perceived increase in financial risk may negatively impact the Company's credit profile and investor confidence. There can be no assurance that the Company will be able to manage its existing and future indebtedness effectively.

47. Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on the company.

Our Company is exposed to various operational risks, including those arising from fraud, employee negligence, theft, and other forms of misconduct. Despite the implementation of internal control systems and compliance protocols, there can be no assurance that such measures will be sufficient to prevent or detect all instances of fraud or misconduct. Incidents involving misappropriation of assets, unauthorized transactions, or failure to comply with internal policies may result in financial losses, legal liabilities, and reputational damage.

We have not faced any such instances of fraud or misconduct leading to losses in the past. Furthermore, any systemic failure or lapse in our internal processes, whether due to human error or technological shortcomings, could disrupt our operations and adversely affect our financial performance. If we are unable to effectively manage these risks, it could materially and adversely impact our business, results of operations, and prospects.

48. The Company entered the B2C segment in December 2024, which exposes it to new market dynamics, consumer behavior uncertainties, and increased competition. There is no assurance that this venture will be successful or yield expected returns, and it may involve significant operational and regulatory challenges.

In December 2024, the Company expanded its operations into the Business-to-Consumer ("B2C") segment. While this strategic move is intended to diversify revenue streams and enhance market presence, it also introduces new risks and uncertainties that could materially affect the Company's business, financial condition, and results of operations. The B2C segment is highly competitive and rapidly evolving, with consumer preferences, purchasing behavior, and market trends subject to frequent

change. The Company may face challenges in understanding and responding to these dynamics effectively. Additionally, the Company may lack prior experience in direct consumer engagement, brand positioning, and customer service at scale, which could impact its ability to attract and retain customers.

There is also a risk that the Company may not achieve the expected return on investment in the B2C segment within anticipated timelines. Significant resources have been and may continue to be allocated to marketing, technology infrastructure, logistics, and customer support. If the B2C operations do not perform as expected, these investments may not yield the desired financial outcomes. Furthermore, the Company may be exposed to increased regulatory scrutiny, data privacy obligations, and consumer protection laws, which differ from those applicable in its traditional business segments. Non-compliance with such regulations could result in legal liabilities, reputational harm, and financial penalties. Accordingly, there can be no assurance that the Company's entry into the B2C segment will be successful or that it will not adversely affect the Company's overall performance.

49. The Company operates in a capital-intensive industry, requiring substantial ongoing investments in infrastructure and equipment. These high costs may strain financial resources, and delays or cost overruns could adversely affect profitability and growth.

The Company operates in an industry that requires significant capital investment for the development, maintenance, and expansion of its operations. These capital expenditures may include, but are not limited to, the acquisition of equipment, construction of facilities, technology upgrades, and compliance with regulatory standards. High capital requirements can impact the Company's financial flexibility and may require the Company to secure additional financing through debt or equity. There is no assurance that such financing will be available on favourable terms, or at all. If the Company is unable to obtain sufficient funding, it may delay or cancel planned projects, which could adversely affect its growth prospects and competitive position. Additionally, large-scale investments are often subject to cost overruns, delays, and unforeseen technical or regulatory challenges. These risks may lead to increased expenses or reduced returns on investment, which could negatively impact the Company's profitability and financial condition.

50. Our business relies heavily on potatoes, which are seasonal in nature. Any adverse weather, poor harvest, or supply chain issues can affect the availability and cost of raw materials, potentially disrupting our operations and profitability.

Our business is significantly dependent on the availability of potatoes, which are the primary raw material used in the production of potato flakes. The supply of potatoes is inherently seasonal and is influenced by various factors including climatic conditions, agricultural practices, and government policies. Potatoes are typically harvested during specific periods of the year. As a result, we are required to procure and store large quantities of raw potatoes during the harvest season to ensure uninterrupted production throughout the year. Any adverse weather conditions such as unseasonal rains, droughts, floods, or pest infestations may negatively impact crop yield and quality, thereby affecting the availability and cost of raw materials. Further, fluctuations in market prices due to supply-demand imbalances, changes in minimum support prices, or restrictions on procurement and transportation may also adversely affect our operations and profitability. In the event of a poor harvest or supply chain disruptions, we may face challenges in sourcing adequate quantities of quality potatoes at reasonable prices, which could lead to increased production costs or reduced capacity utilization. While we endeavour to mitigate these risks through strategic sourcing, long-term supplier relationships, and inventory management, there can be no assurance that such measures will be sufficient to offset the impact of seasonal and external factors on raw material availability.

51. Changes in consumer preferences, such as a shift toward healthier or alternative food options, may reduce demand for potato flakes. If we fail to adapt to these evolving trends, our sales, market share, and overall business performance could be negatively impacted.

Consumer preferences in the food industry are subject to rapid and unpredictable changes due to evolving health trends, dietary habits, lifestyle choices, and cultural influences. Our business, which primarily involves the production and sale of potato flakes, may be adversely affected if there is a shift in consumer demand away from processed or carbohydrate-rich foods, including potato-based products. Increased

awareness of health and wellness, preference for fresh or organic alternatives, or the emergence of substitute products may reduce the demand for our offerings. Additionally, changes in culinary trends or consumer perceptions regarding the nutritional value or environmental impact of potato products could negatively impact our sales and market share. If we are unable to anticipate, respond to, or adapt our product offerings in line with changing consumer preferences, our business operations, financial condition, and results of operations could be materially and adversely affected.

52. ***The project's implementation schedule may face delays due to its reliance on timely receipt of funds. Any postponement in funding—whether from internal or external sources—can impact project timelines, costs, and deliverables. Despite best efforts, such delays may be beyond the control of the Company.***

The proposed schedule for the implementation of the project is subject to various external and internal factors, one of the most critical being the timely receipt of required funds. The availability of funds is contingent upon several variables, including but not limited to, approvals from financial institutions, disbursement timelines from investors or grant providers, internal cash flow management, and compliance with regulatory or contractual conditions tied to funding. Any delay in the receipt of these funds whether due to administrative processes, unforeseen financial constraints, changes in funding terms, or delays in obtaining funds from banks or through the proposed IPO, may directly impact the commencement, progress, or completion of the project. Such delays could lead to a cascading effect on project milestones, cost escalations, resource allocation, and overall deliverables. While all reasonable efforts will be made to secure and manage funding in a timely manner, there can be no assurance that such funds will be received as planned. Consequently, stakeholders should be aware that the implementation schedule is inherently subject to change, and delays may occur despite best efforts to adhere to the original timeline.

53. ***Our Company may receive a capital subsidy as per the Uttar Pradesh Food Processing Industry Policy 2023. In the event such subsidy does not materialize or the state government does not approve the entire subsidy amount or if there are any adverse changes in the availability of the subsidy, it may increase our cost of investment, and may have an adverse impact on our financial condition.***

Our Company is eligible to receive a capital subsidy under the Uttar Pradesh Food Processing Industry Policy, 2023 ("Policy") of up to 25% of the amount, subject to a maximum of ₹ 1 crore for expansion, modernization or upgradation, of an existing unit. The Company proposes to utilize the benefits for the expansion project. In the event the Company does not receive the capital subsidy it will increase our estimated costs of investments and may have an adverse impact on our financial condition.

54. ***Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. However, there are certain inadvertent delays in relation to filling of GST returns and EPF payments in the past for which the Company have paid the penalties and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment in future, which may adversely affect our business, financial condition, and reputation. We set out below the details of delay in the fillings of GST and EPF:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
09AAZCS1229D1Z2	2023-2024	May	GSTR 1	11/06/2002	12/06/2023	1
09AAZCS1229D1Z2	2024-2025	December	GSTR 1	11/01/2025	13/01/2025	2
09AAZCS1229D1Z2	2021-2022	April	GSTR 3B	20/05/2021	24/06/2021	4
09AAZCS1229D1Z2	2021-2022	May	GSTR 3B	20/06/2021	28/07/2021	38
09AAZCS1229D1Z2	2021-2022	June	GSTR 3B	20/07/2021	09/08/2021	20

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
09AAZCS1229D1Z2	2021-2022	July	GSTR 3B	20/08/2021	25/08/2021	5
09AAZCS1229D1Z2	2021-2022	August	GSTR 3B	20/09/2021	21/09/2021	1
09AAZCS1229D1Z2	2021-2022	October	GSTR 3B	20/11/2021	30/11/2021	10
09AAZCS1229D1Z2	2021-2022	March	GSTR 3B	20/04/2022	27/04/2022	7
09AAZCS1229D1Z2	2022-2023	April	GSTR 3B	20/05/2022	26/05/2022	6
09AAZCS1229D1Z2	2022-2023	March	GSTR 3B	20/04/2023	28/04/2023	8
09AAZCS1229D1Z2	2023-2024	April	GSTR 3B	20/05/2023	22/05/2023	2
09AAZCS1229D1Z2	2024-2025	December	GSTR 3B	20/01/2025	21/01/2025	1

For EPF:

Date of filing	Amount	Period of Wage
01-FEB-2025	46,694	DEC-24
01-FEB-2025	52,535	NOV-24

55. We have not provided any peer comparison since there are no listed peers in India or globally in the identical line of business.

There are no listed companies in India or at the global level that are engaged in a business identical to that of our Company in terms of nature, size, business model, or product offerings. Consequently, we have not provided a comparison of our key performance indicators with industry peers. Absence of comparable listed peers may affect investors' ability to assess our financial and operational performance with market benchmarks. In the absence of such comparison, investors may find it challenging to evaluate our competitive position, growth potential, or valuation.

56. We have entered into related party transaction with our promoters, which is not at an arm's length basis. We will continue to enter related party transactions which may involve conflicts of interest.

The Company has entered into an agreement with Nishant Cold Storage, a partnership firm of our promoters. The agreement is a lease agreement dated February 01, 2019, pursuant to which the Company avails cold storage space for storing its raw material i.e., potatoes. The lease rent for the cold storage is at a price which is below the standard market price and it cannot be said to be on arm's length basis. All our other related party transactions have been conducted on an arm's length basis. However, we cannot assure you that we will continue to enter into transactions on an arm's length basis or on terms more favorable with our related parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. Our business and growth prospects may also decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of the Prospectus - Summary of Related Party Transactions*" and "*Restated Financial Information*" on page 24 and 195 of this Prospectus.

57. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 89. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties,

human resources, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

Our Company has a dividend policy. However, Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three fiscal. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend declared by us in the past, see "*Dividend Policy*" beginning on page 194.

59. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Selling Shareholder and the Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Selling Shareholder and the Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 113 and may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company 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.

61. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized

on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

62. There is no guarantee that our Equity Shares will be listed on the Emerge platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Emerge platform of NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

63. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the

Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

64. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

65. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

66. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

67. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

68. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

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

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

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for

trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

70. Our Company's revenues and profits are difficult to predict and can vary significantly from quarter to quarter. This could cause our share price to fluctuate.

Our Company's quarterly operating results may fluctuate from quarter to quarter depending upon various internal and external factors. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our Company's future performance. It is possible that in the future some of our Company's quarterly results of operations may be below the expectations of market analysts and our investors, which could lead to a significant decline of the share price of the Equity Shares.

71. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

72. Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters and Promoter Group will own a significant percentage of our Company's issued Equity Shares. The sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that the Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

73. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then 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.

External Risk Factors

74. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows as at and for the, Financial Years 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 32 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.

Our Company has not attempted to quantify the impact of US GAAP, IFRS or any other accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. 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, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited.

*75. **A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed

to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. For instance, the Government of India has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the provisions of these codes have not yet been fully promulgated and notified, we are yet to determine the impact of all or some of such laws on our business and operations which may increase our expenses and affect our results of operations and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

77. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India (CCI) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Our Company is currently not a party to an outstanding proceeding, nor has our Company received any notice in relation to non-compliance with the Competition Act and the agreements entered into by our Company. However, if our Company is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect the business, results of operations and prospects of our Company.

78. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the collapse of the Silicon Valley Bank during Fiscal 2023 also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increase volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

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

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

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

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

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

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available.

Any downgrading of India's debt rating by a domestic or international rating agency could impact India's ability to borrow funds from international bodies thereby impacting governments spending in our industry. This could have an adverse effect on our business and financial performance and the ability to obtain financing for expenditures.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, and acts of terrorism and military actions could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, a deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions, or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could also create a greater perception that investment in Indian

companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

82. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are incorporated in India, and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- any slowdown in economic growth or financial instability in India and in countries where we operate our business;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in existing laws and regulations in India and in countries where we operate our business;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- any downgrading of debt rating of India or where we operate our business, by a domestic or international rating agency;
- instability in financial markets;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and, or, a timely basis; and
- any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations
- and financial condition and the price of the Equity Shares.

83. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, and Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or input materials, among others, and affect our ability to procure input materials required for our manufacturing operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries. For instance, the government of India imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our input material supply or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Such

measures may also have an adverse impact on the products we export, including increasing the cost of such products, which may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

84. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments and failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operations.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our production technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions. Although we believe that we have installed plant and machineries with the latest upgraded technology suitable for yarn production, we shall further continue to keep our technology updated. In case of availability of an updated technology in the industry, we may be required to implement new technology as failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operation. Further, the cost in upgrading our technology may be significant which could substantially affect our finances and operations.

85. Governmental actions and changes in policy could adversely affect our Company's business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, change in policies in the countries to which we export, may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also adversely affect our business, cash flows, financial condition and prospects.

86. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Particulars	Details
Equity Shares offered*	Offer of up to 49,32,000 Equity Shares of ₹ 10/- each at a price of ₹ 142 each aggregating to ₹7,003.44 Lakhs.
Consists of:	
Fresh Issue	Up to 43,16,000 Equity Shares, aggregating to ₹6,128.72 Lakhs.
Offer for Sale	Up to 6,16,000 Equity Shares, aggregating to ₹8,74.72 Lakhs.
The Offer consists of:	
Reserved for Market Makers	Up to 2,48,000 equity Shares of face value of ₹10/- each at a price of ₹142 per share aggregating ₹ 352.16 Lakhs
Net Offer to the Public*	Up to 46,84,000 equity Shares of face value of ₹10/- each at a price of ₹142 per share aggregating ₹6,651.28 Lakhs.
Of which:	
A. QIB	Not more than 50% of the Net Offer aggregating to 23,39,000 Equity shares shall be available for allocation of face value of ₹10/- each for cash at a price of ₹142 per share aggregating ₹3,321.38 Lakhs.
Of which:	
i. Anchor Investor	Up to 14,03,000 Equity Shares aggregating ₹1,992.26 Lakhs.
ii. Net QIBs (assuming Anchor Investor portion is fully subscribed)	Up to 9,36,000 Equity Shares aggregating ₹1,329.12 Lakhs.
Of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB)	Up to 47,000 Equity Shares aggregating ₹66.74 Lakhs.
b. Balance of all QIBs including Mutual Funds	Up to 8,89,000 Equity Shares aggregating ₹1,262.38 Lakhs.
B. Individual Investors who applies for minimum application size	Not less than 16,40,000 Equity Shares aggregating up to ₹ 2,328.80 Lakhs
C. Non-Institutional Investors	Not less than 7,05,000 Equity Shares aggregating up to ₹ 1,001.10 Lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,39,53,000 Equity Shares of face value of ₹10/- each.
Equity Shares outstanding after the Issue	1,82,69,000 Equity Shares of face value of ₹10/- each.
Use of Proceeds	For further details, please refer chapter titled '*Objects of the issue*' beginning on Page 89 of this Prospectus.

Note:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please see the section titled **"Offer Related Information"** beginning on page 273 of this Prospectus.*
2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 07, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on February 08, 2025.*
3. *The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisation and consent are provided below:*

Name of the Selling Shareholders	Number of Equity Shares Offered in the Offer for Sale	Date of board resolution/authorization	Date of consent letter
Prashant Singhal	1,56,200	February 07, 2025	March 25, 2025
Nishant Singhal	1,31,800	February 07, 2025	March 25, 2025
Ramesh Chand Singhal	1,65,000	February 07, 2025	March 25, 2025
Sunita Singhal	1,63,000	February 07, 2025	March 25, 2025

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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
5. *Our company, in consultation with the BRLM, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.*
6. *The allocation in the Net Offer to the public shall be made as per the Regulation 253(1) of the SEBI ICDR Regulations.*
7. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Individual investors who apply for minimum application size, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Individual investor who apply for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual investors who apply for minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non- Institutional Investors shall not be less than the Minimum Non-Institutional Investor's Application Size, subject to availability of Equity Shares in the Non-Institutional Investor's portion and 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 Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. For further details, see "Offer Procedure" and "Terms of the Offer" beginning on pages 288 and 273, respectively.

SECTION V – GENERAL INFORMATION

Our Company was incorporated as *"Shivashrit Foods Private Limited"* as a private limited company in Kanpur, Uttar Pradesh under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 23, 2017, issued by the Registrar of Companies, Kanpur. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on August 05, 2024, and the name of our Company was changed to *"Shivashrit Foods Limited"*. A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited Company dated October 4, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Registered & Corporate Office

Shivashrit Foods Limited
Gopal Ganj, Sarai Lavaria,
Aligarh, 202001
Uttar Pradesh, India.
Contact No.: +91 9358193582
E-Mail: info@shivashrit.com
Website: https://shivashritfoods.com/
Company Registration Number: 096223
Corporate Identification Number: U15490UP2017PLC096223

There has been no change in the registered office of our Company since incorporation.

For further details please see *"History and Certain Corporate Matters"* on page 169 of this Prospectus.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") located at the following address:

Registrar of Companies
37/17, Westcott Building,
The Mall,
Kanpur-208001,
Uttar Pradesh, India.

Board of Directors

Our Board comprises of the following Directors as on the date of filing of this Prospectus:

Name	Designation	Address	DIN
Nishant Singhal	Managing Director	Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh- 202001	01503506
Prashant Singhal	Chairman and Non-Executive Director	Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh- 202001	01503422
Sunita Singhal	Non-Executive Director	Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, 202001	01503438
Sachin	Non-Executive Independent Director	House No. 1215, Near Shiv Dharamshala, Sector 64, Ballabgarh, Faridabad, Haryana, 121004	09269555
Sagar Agarwal	Non-Executive Independent Director	Gali No.2, Gurudwara Road, Aandipura, Modinagar, Ghaziabad, Uttar Pradesh - 201204	10746605
Kusum Sharma	Non-Executive Independent Director	D-44, Near Patel Chowk, SGM Nagar, Faridabad NIT, Faridabad, Haryana, 121001	09692870

For brief profiles and further details of our directors, see "*Our Management*" on Page 173 of this Prospectus.

Chief Financial Officer:
Mr. Abhishek Jain
Address: Gopal Ganj,
Sarai Lavaria, Aligarh- 202001,
Uttar Pradesh, India.
Tel No.: +91 571 3500346
Email: cfo@shivashrit.com

Company Secretary and Compliance Officer:
Ms. Bharti
Address: Gopal Ganj,
Sarai Lavaria, Aligarh-202001,
Uttar Pradesh, India.
Tel No.: +91 571 3500346
Email: cs@shivashrit.com

Details of Key Intermediaries pertaining to the Offer and our Company:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Mark Corporate Advisors Private Limited **SEBI Registration Number:** INM000012128 **Address:** 404/1, The Summit, Sant Janabai Road, Opp. Western Express Highway, Vile Parle (E), Mumbai-400057, Maharashtra. **Telephone Number:** +91 022 26123207/08 **Email Id:** smeipo@markcorporateadvisors.com **Investors Grievance Id:** investorsgrievance@markcorporateadvisors.com **Website:** https://www.markcorporateadvisors.com/ **Contact Person**: Mr. Niraj Kothari **CIN:** U67190MH2008PTC181996	**Maashitla Securities Private Limited** **SEBI Registration Number:** INR000004370 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West, New Delhi - 110034. **Tel. Number:** 011-47581432 **Email Id:** investor.ipo@maashitla.com **Investors Grievance Id:** investor.ipo@maashitla.com **Website:** http://www.maashitla.com/ **Contact Person:** Mr. Mukul Agrawal **CIN:** U67100DL2010PTC208725
STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY*	**LEGAL ADVISOR TO THE COMPANY**
M/s. RGAR & Associates, Chartered Accountants **Address:** 402, 4th Floor, SG Alpha Tower-1, Plot No. 9, Sector 9, Vasundhara, Ghaziabad, 201012, Uttar Pradesh. **Branch Address**: 509-511, 5th Floor, The Business Hub, Sector 14, Kaushambi, Ghaziabad- 201010. **Telephone Number:** +91 1204374641 **Email:** rgarandassociates@gmail.com **Contact person:** CA Amit Rastogi **Website:** https://rgar.in/ **Membership No:** 502008 **F.R.N.:** 007070N **Peer Review Certificate No**: 017397	**Rajani Associates, Advocates and Solicitors** **Address:** 204-207 Krishna Chambers, 59 New, Marine Lines, Mumbai, 400020 Maharashtra. **Tel No.:** +91-22-4096 1002 **Email:** sangeeta@rajaniassociates.net **Contact Person:** Sangeeta Lakhi **Website:** https://www.rajaniassociates.net/
BANKER TO THE COMPANY	
HDFC BANK LTD **Address:** 3/316/A, Bhalla Complex, Near Devetray Hospital, Ramghat Road, Aligarh, 202001, Uttar Pradesh. **Ph. No.:** 91+ 7017169570 **E-mail:** mohammad.nadeem2@hdfcbank.com **Website:** https://www.hdfcbank.com/ **Contact Person:** Mohammad Nadeem	**ICICI Bank Limited** **Address:** 2, Court of Wards Compound, Gandhi Park, Agra Road, Aligarh, 202001, Uttar Pradesh. **Contact No.:** 9271850327 **E-mail:** ravikant.agrawal@icicibank.com **Website:** www.icicibank.com **Contact Person:** Ravikant Agrawal
SYNDICATE MEMBER	
ASNANI STOCK BROKER PRIVATE LIMITED **Address:** 103, Sindhi Colony, Pratap Nagar, Chittorgarh (Raj) 312001 **Telephone:** 9828100345 **E-mail:** info@asnanionline.com **Website:** https://asnanionline.com/	

Contact Person: Kamal Asnani
Investor Grievance e-mail: asnani@asnanionline.com
SEBI Registration Number: INZ000190431
CIN: U67120RJ2009PTC029006

BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK

AXIS BANK LIMITED
Address: Ground Floor, Municipal No-30 & 29a, Ward No-7, Thakur Haveli, 2 Court of Ward Comp, Opp Gandhi Park, Sarai Bajinath, Agra Road, Aligarh, Uttar Pradesh, Pin 202001
Telephone number: 9997090997
E-mail: Agraroad.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Adarsh Shrivastava
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

**M/s. RGAR & Associates, Chartered Accountants, hold a valid peer review certificate dated July 11, 2024 issued by The Institute of Chartered Accountants of India valid till June 30, 2027.*

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, investors may also write to the BRLM. All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) 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, PAN, address of Bidder, number of 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(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. 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. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on https://www.sebi.gov.in/sebi_data/commondocs/scsb_p.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

BROKERS TO THE OFFER

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at www.nseindia.com as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

EXPERTS TO THE OFFER

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

Our Company has received a written consent dated February 25, 2025 from our Statutory Auditor, namely, RGAR & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor.

Our Company has received written consent dated March 10, 2025 from ER. Pradeep Kumar Varshney, Proprietor of Archineer Home Designer, Independent Architects and consent dated March 18, 2025 from Mr. J.K Varshney, an Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 (and not as defined under the U.S. Securities Act) in respect of the certificates issued by them in their capacity as an Independent Architect and Independent Chartered Engineer to our Company, and such consents have not been withdrawn as on the date of this Prospectus.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Mark Corporate Advisors Private Limited is the sole Book Running Lead Manager to the offer, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Offer.

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018.

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

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents being filed with the RoC- Kanpur Office situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, under section 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s. Sanjeev K Gupta & Co. **Address:** 2/327A, Near Three Dots School, Niranjan Puri, Ramghat Road, Aligarh – 202001. **Email:** guptasanjeev39@gmail.com **Membership No:** 072013 **F.R.N.:** 003075C **Website:** NA	Appointment	August 24, 2017	Appointed as First Auditor and subsequently appointed in the First AGM till the conclusion of 6th Annual General Meeting of the Company.
M/s. Sanjeev K Gupta & Co. **Address:** 2/327A, Near Three Dots School, Niranjan Puri, Ramghat Road, Aligarh - 202001 **Email:** guptasanjeev39@gmail.com **Membership No:** 072013 **F.R.N.:** 003075C **Website:** NA	Resignation	September 19, 2024	Due to preoccupation in other professional assignments.
M/s. RGAR & Associates, Chartered Accountants; **Address:** 509-511, 5TH Floor Sector-14 Kaushambi, Ghaziabad, Uttar Pradesh – 201010. **Email:** rgarandassociates@gmail.com **Membership No:** 505353 **F.R.N.:** 007070N **Website:** https://rgar.in/ **Peer Review Certificate No**: 017397	Appointment	September 30, 2024	Appointment as the Statutory auditor for a period of 5 years to fill the casual vacancy caused by resignation of M/s. Sanjeev K Gupta & Co., Chartered Accountants.

APPRAISAL AND MONITORING AGENCY

Our Company has entered into an agreement dated August 12, 2025 with CARE Ratings Limited, a monitoring agency to monitor utilization of the Gross Proceeds, in compliance with the Regulation 262 (1) of SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper 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 BRLM 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 Mark Corporate Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Offer in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer; and
- The Designated Intermediaries and Sponsor Bank

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

This Offer is being made through the Book Building Process, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

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

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

the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 288 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 288 of this Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22/- in the above example. The Company in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 288 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 Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary 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 the Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Investor Subscription	August 21, 2025
Bid/Offer Opening Date	August 22, 2025 [(1)]
Bid/ Offer Closing Date	August 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before August 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before August 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 1, 2025

[1] Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period was one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders who applies for minimum application size and non-Institutional Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants who applies for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants who applies for minimum application size, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular

Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the BRLM reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof. If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company.

The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus and Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/Prospectus with RoC.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on August 12, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten *	Amount Underwritten (in Lakhs)	% of the total Issue Size Underwritten
ASNANI STOCK BROKER PRIVATE LIMITED Address: 103, Sindhi Colony, Pratap Nagar, Chittorgarh (Raj) 312001 **SEBI Registration Number:** INZ000190431 **Number**: +91 9828100345 **E-mail Id:** info@asnanionline.com **Website:** https://asnanionline.com/ **Investor Grievance e-mail:** asnani@asnanionline.com **Contact Person**: Kamal Asnani CIN: U67120RJ2009PTC029006	1,932,000	2743.44	39.17%
MARK CORPORATE ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012128 **Registered Office:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 **Telephone Number:** +91 22 2612 3207/08 **Email Id:** smeipo@markcorporateadvisors.com **Investors Grievance Id:** investorgrievance@markcorporateadvisors.com **Website:** www.markcorporateadvisors.com **Contact Person:** Mr. Rajendra Kanoongo **CIN:** U67190MH2008PTC181996	3,000,000	4260.00	60.83%

**Includes 2,48,000 Equity shares of ₹10.00 each for cash of ₹ 142/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM have entered into an agreement dated August 12, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name	**Asnani Stock Broker Private Limited**
Registered Office:	103, Sindhi Colony, Pratap Nagar, Chittorgarh – 312001, Rajasthan
Corporate Office:	103, Sindhi Colony, Pratap Nagar, Chittorgarh – 312001, Rajasthan
Telephone Number:	9828100345
Email Id:	info@asnanionline.com
Investors Grievance Id:	asnani@asnanionline.com
Website:	https://asnanionline.com/
Contact Person:	Mr. Kamal Asnani
SEBI Registration Number:	INZ000190431
Market Maker Registration Number:	INZ000060624

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 National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated August 13, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

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

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

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 2,48,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 2,48,000 Equity Shares would not be taken in to consideration of

computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

9. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. 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.

11. The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

13. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market 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.

15. 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.

16. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day

shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

SECTION VI – CAPITAL STRUCTURE

The share capital of the Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10 each	2,500.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)**		
	1,39,53,000 Equity Shares of face value of ₹10 each	1,395.3	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS^**		
	Offer of up to 49,32,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹ 142/- per Equity Share	493.20	7,003.44
	Consisting of:		
	Fresh Offer of up to 43,16,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹ 142/- per Equity Share	431.60	6,128.72
	Offer For Sale of up to 6,16,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹ 142/- per Equity Share	61.60	874.72
	Out of the Fresh Offer: [#]		
	Reservation for Market Maker: 2,48,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹ 142/- per Equity Share reserved as Market Maker Portion	24.80	352.16
	Net Offer to Public: 46,84,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹ 142/- per Equity Share to the Public	468.40	6,651.28
	Net Public Offer consists of:		
	Allocation of Qualified Institutional Buyers: Not more than 23,39,000 Equity Shares of face value of ₹ 10/- each at an Offer Price of ₹ 142/- per Equity Share will be available for allocation to Qualified Institutional Buyers	233.90	3,321.38
	Allocation to Non-Institutional Investors: At least 7,05,000 Equity Shares of face value of ₹10/- each at an Offer Price of ₹ 142/- per Equity Share will be available for allocation to Non-Institutional Investors	70.50	1,001.10
	Allocation to Individual Investors who applies for minimum application size: At least 16,40,000 Equity Shares of face value of ₹10/- each at an Offer Price of ₹ 142/- per Equity Share will be available for allocation to Individual Investors	164.00	2,328.80
	Allocation to Mutual Funds only (5% of the Net QIB Portion)- 47,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 142/- /- per Equity Share aggregating to ₹ 66.74 Lakhs		66.74
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE OFFER**		
	Up to 182,69,000 Equity Shares of face value of ₹10/- each	1826.90	

	Particulars	Aggregate nominal value	Aggregate value at Offer Price
E	**SECURITIES PREMIUM**		
	Before the Offer (as on the date of this Prospectus)	NIL	NIL
	After the Offer	-	5,697.12

^ The Offer has been authorised by our Board of Directors at their meeting held on February 07, 2025 and our Shareholders pursuant to the resolutions passed at their meeting held on February 08, 2025.

#The allocation to all categories was 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 QIBs, 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 Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹10,00,000/- (Rupees Ten Lakh Only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in Authorized Share Capital
January 12, 2018	Increase of Authorised share capital of our Company from ₹10,00,000/- (Rupees Ten Lakh Only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹5,00,00,000/- (Rupees Five Crores Only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.
August 05, 2024	Increase of Authorised share capital of our Company from ₹5,00,00,000/- (Rupees Five Crores Only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

2. **Equity Share Capital History of our Company:**

a. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MoA[(1)]	20,000	10	10	Cash	20,000	2,00,000
2.	March 30, 2018	Rights Issue[(2)]	9,80,000	10	10	Cash	10,00,000	1,00,00,000
3.	July 10, 2018	Rights Issue[(3)]	14,91,000	10	10	Cash	24,91,000	2,49,10,000
4.	August 02, 2018	Rights Issue[(4)]	3,10,000	10	10	Cash	28,01,000	2,80,10,000
5.	August 03, 2018	Rights Issue[(5)]	2,50,000	10	10	Cash	30,51,000	3,05,10,000
6.	August 07,	Rights	11,00,000	10	10	Cash	41,51,000	4,15,10,000

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
	2018	Issue[6]						
7.	August 29, 2018	Rights Issue[7]	1,00,000	10	10	Cash	42,51000	4,25,10,000
8.	September 07, 2018	Rights Issue[8]	1,60,000	10	10	Cash	44,11,000	4,41,10,000
9.	September 10, 2018	Rights Issue[9]	2,10,000	10	10	Cash	46,21,000	4,62,10,000
10.	October 05, 2018	Rights Issue[10]	10,000	10	10	Cash	46,31,000	4,63,10,000
11.	October 06, 2018	Rights Issue[11]	20,000	10	10	Cash	46,51,000	4,65,10,000
12.	January 04, 2025	Bonus Issue[12]	93,02,000	10	-	Nil	1,39,53,000	13,95,30,000

1. *Initial Subscribers to the Memorandum of Association of our Company - 20,000 Equity Shares of face value of ₹10/-each issued at par:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*10,000*
2.	*Prashant Singhal*	*10,000*
	Total	**20,000**

2. *Allotment of 9,80,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Prashant Singhal*	*1,90,000*
2.	*Nishant Singhal*	*1,90,000*
3.	*Ramesh Chand Singhal*	*2,50,000*
4.	*Sunita Singhal*	*2,50,000*
5.	*Raj Kumar Jain*	*1,00,000*
	Total	**9,80,000**

3. *Allotment of 14,91,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Prashant Singhal*	*2,98,200*
2.	*Nishant Singhal*	*2,98,200*
3.	*Ramesh Chand Singhal*	*5,21,850*
4.	*Sunita Singhal*	*3,72,750*
	Total	**14,91,000**

4. *Allotment of 3,10,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Prashant Singhal*	*3,10,000*
	Total	**3,10,000**

5. *Allotment of 2,50,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*2,50,000*
	Total	**2,50,000**

6. *Allotment of 11,00,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Ramesh Chand Singhal*	*5,50,000*
2.	*Sunita Singhal*	*5,50,000*
	Total	**11,00,000**

7. *Allotment of 1,00,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Prashant Singhal*	*1,00,000*
	Total	**1,00,000**

8. *Allotment of 1,60,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*1,60,000*
	Total	**1,60,000**

9. *Allotment of 2,10,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Prashant Singhal*	*2,10,000*
	Total	**2,10,000**

10. *Allotment of 10,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*10,000*
	Total	**10,000**

11. *Allotment of 20,000 Equity Shares of face value of ₹10/- each by way of rights issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*20,000*
	Total	**20,000**

12. *Allotment of 93,02,000 Equity Shares of face value of ₹10/- each by way of bonus issue:*

Sr. No	*Name*	*Number of Equity Shares*
1.	*Nishant Singhal*	*18,76,400*
2.	*Prashant Singhal*	*22,36,400*
3.	*Raj Kumar Jain*	*2,00,000*
4.	*Ramesh Chand Singhal*	*23,64,640*
5.	*Sunita Singhal*	*23,45,500*
6.	*Pooja Singhal*	*1,39,530*
7.	*Megha Singhal*	*1,39,530*
	Total	**93,02,000**

The securities issued by the Company from inception till the date of this Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(a) for the Rights issue and Section 63 for Bonus issue.

3. **Convertible Warrants/Equity Shares**

Our Company does not have any outstanding convertible warrants/equity shares as on the date of filing

this Prospectus.

4. **Preference Share Capital**

As on the date of this Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹10/- each only. All Equity shares issued are fully paid up.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

Date of allotment	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
January 04, 2025	Bonus Issue	-	93,02,000	10	Nil	Capitalization of Reserves

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-232 of the Companies Act, 2013

7. **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted.

Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. **Issue of shares at a price lower than the Issue Price in the last year**

Our Company has not issued Equity Shares during a period of 1 (one) year preceding the date of this Prospectus which may be lower than the Issue Price except Issue of bonus Shares.

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

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

10. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholders (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+ C)			(a)	As a % of total Shares held (b)	(a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	7	1,39,53,000	-	-	1,39,53,000	100.00	1,39,53,000	1,39,53,000	100.00	-	100.00	-	-	-	-	1,39,53,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**1,39,53,000**	**-**	**-**	**1,39,53,000**	**100.00**	**1,39,53,000**	**1,39,53,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,39,53,000**

11. **Other details of shareholding of Our Company**

As on the date of the filing of this Prospectus, our Company has 7 (Seven) Shareholders.

Set forth below are the details of the built - up of our Promoters' shareholding in our Company since incorporation:

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Acquisition on/ transfer price per equity shares (₹)	Percentage of the pre-Offer equity share (₹)	Percentage of the post-offer Equity Share capital (%)
Prashant Singhal							
On Incorporation	Initial subscription	10,000	Cash	10	10.00	Negligible	Negligible
March 30, 2018	Rights Issue	1,90,000	Cash	10	10.00	1.36	1.04
July 10, 2018	Rights Issue	2,98,200	Cash	10	10.00	2.14	1.63
August 02, 2018	Rights Issue	3,10,000	Cash	10	10.00	2.22	1.70
August 29, 2018	Rights Issue	1,00,000	Cash	10	10.00	0.71	0.55
September 10, 2018	Rights Issue	2,10,000	Cash	10	10.00	1.50	1.157
January 04, 2025	Bonus Issue	22,36,400	-	10	Nil	16.03	12.24
Nishant Singhal							
On Incorporation	Initial subscription	10,000	Cash	10	10.00	Negligible	Negligible
March 30, 2018	Rights Issue	1,90,000	Cash	10	10.00	1.36	1.04
July 10, 2018	Rights Issue	2,98,200	Cash	10	10.00	2.14	1.63
August 03, 2018	Rights Issue	2,50,000	Cash	10	10.00	1.79	1.37
September 07, 2018	Rights Issue	1,60,000	Cash	10	10.00	1.14	0.88
October 05, 2018	Rights Issue	10,000	Cash	10	10.00	Negligible	Negligible
October 06, 2018	Rights Issue	20,000	Cash	10	10.00	0.14	0.11
January 04, 2025	Bonus Issue	18,76,400	-	10	Nil	13.45	10.27
Ramesh Chand Singhal							
March 30, 2018	Rights Issue	2,50,000	Cash	10	10.00	1.79	1.37
July 10, 2018	Rights Issue	5,21,850	Cash	10	10.00	3.74	2.86
August 07, 2018	Rights Issue	5,50,000	Cash	10	10.00	3.94	3.01
September 01, 2024	Transfer to Pooja Singhal	(69,765)	Gift	10	-	(0.50)	-0.38
September 01, 2024	Transfer to Megha Singhal	(69,765)	Gift	10	-	(0.50)	-0.38
January 04, 2025	Bonus Issue	23,64,640	-	10	Nil	16.95	12.94

Sunita Singhal							
March 30, 2018	Rights Issue	2,50,000	Cash	10	10.00	1.79	1.37
July 10, 2018	Rights Issue	3,72,750	Cash	10	10.00	2.67	2.04
August 07, 2018	Rights Issue	5,50,000	Cash	10	10.00	3.94	3.01
January 04, 2025	Bonus Issue	23,45,500	-	10	Nil	16.81	12.84

12. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

a. **As on the date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Paid up Share Capital
1.	Nishant Singhal	28,14,600	20.17%
2.	Prashant Singhal	33,54,600	24.04%
3.	Ramesh Chand Singhal	35,46,960	25.42%
4.	Sunita Singhal	35,18,250	25.22%
5.	Raj Kumar Jain	3,00,000	2.15%
6.	Pooja Singhal	2,09,295	1.50%
7.	Megha Singhal	2,09,295	1.50%
	Total	**139,53,000**	**100.00%**

b. **10 days prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of paid up Share Capital
1.	Nishant Singhal	28,14,600	20.17%
2.	Prashant Singhal	33,54,600	24.04%
3.	Ramesh Chand Singhal	35,46,960	25.42%
4.	Sunita Singhal	35,18,250	25.22%
5.	Raj Kumar Jain	3,00,000	2.15%
6.	Pooja Singhal	2,09,295	1.50%
7.	Megha Singhal	2,09,295	1.50%
	Total	**139,53,000**	**100.00%**

c. **One year prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Paid up Share Capital
1.	Nishant Singhal	9,38,200	20.17%
2.	Prashant Singhal	11,18,200	24.04%
3.	Ramesh Chand Singhal	13,21,850	28.42%
4.	Sunita Singhal	11,72,750	25.22%
5.	Raj Kumar Jain	1,00,000	2.15%
	Total	**46,51,000**	**100.00%**

d. **Two years prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of paid up Share Capital
1.	Nishant Singhal	9,38,200	20.17%
2.	Prashant Singhal	11,18,200	24.04%
3.	Ramesh Chand Singhal	13,21,850	28.42%

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of paid up Share Capital
4.	Sunita Singhal	11,72,750	25.22%
5.	Raj Kumar Jain	1,00,000	2.15%
	Total	**46,51,000**	**100.00%**

The aggregate shareholding of the Promoter and Promoter Group:

S. No		Pre-Offer shareholding		Post-Offer shareholding	
	Shareholders	**Number of Equity Shares**	**Shareholding (in %)**	**Number of Equity Shares**	**Shareholding (in %)**
Promoter					
1.	Nishant Singhal	28,14,600	20.17	26,82,800	14.68
2.	Prashant Singhal	33,54,600	24.04	31,98,400	17.51
3.	Ramesh Chand Singhal	35,46,960	25.42	33,81,960	18.51
4.	Sunita Singhal	35,18,250	25.22	33,55,250	18.37
Promoter Group					
5.	Raj Kumar Jain	3,00,000	2.15	3,00,000	1.64
6.	Megha Singhal	2,09,295	1.50	2,09,295	1.15
7.	Pooja Singhal	2,09,295	1.50	2,09,295	1.15
	TOTAL	**1,39,53,000**	**100.00**	**1,33,37,000**	**73.01**

13. **Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus**:

Sr. No.	Date of Allotment/Transfer	Name of the Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)	Purchase/Sold
1.	January 04, 2025	Prashant Singhal	Promoter	22,36,400	16.03	Acquisition through bonus issue
2.	January 04, 2025	Nishant Singhal	Promoter	18,76,400	13.45	Acquisition through bonus issue
3.	January 04, 2025	Ramesh Chand Singhal	Promoter	23,64,640	16.95	Acquisition through bonus issue
4.	January 04, 2025	Sunita Singhal	Promoter	23,45,500	16.81	Acquisition through bonus issue
5.	January 04, 2025	Raj Kumar Jain	Promoter Group	2,00,000	1.43	Acquisition through bonus issue
6.	January 04, 2025	Pooja Singhal	Promoter Group	1,39,530	1.00	Acquisition through bonus issue
7.	January 04, 2025	Megha Singhal	Promoter Group	1,39,530	1.00	Acquisition through bonus issue

14. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

15. **Details of Promoter's Contribution locked in for 3 years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Offer Equity Share Capital held by our Promoter shall be considered as promoters' contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment of the Equity Shares pursuant to this issue. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters, Nishant Singhal, Prashant Singhal, Ramesh Chand Singhal and Sunita Singhal have given written consent to include 36,54,000 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoter Contribution constituting 20.00% of the post-offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in the Offer.

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-offer paid-up capital (%)	Percentage of the post-offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Nishant Singhal	7,77,000	January 04, 2025	Bonus Issue	10.00	NA	5.57	4.25	August 30, 2028
Prashant Singhal	9,26,000	January 04, 2025	Bonus Issue	10.00	NA	6.64	5.07	August 30, 2028
Ramesh Chand Singhal	9,79,000	January 04, 2025	Bonus Issue	10.00	NA	7.02	5.36	August 30, 2028
Sunita Singhal	9,72,000	January 04, 2025	Bonus Issue	10.00	NA	6.97	5.32	August 30, 2028
Total	**36,54,000**	**-**	**-**	**-**		**26.19**	**20.00**	

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

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

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, and the ICDR amendment "Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 03, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above,

(a) 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising 4,482,205 Equity Shares, will be locked in for a period of two (2) years,

(b) while the remaining 50% of Promoter's holding in excess of Minimum Promoter's Contribution, comprising 4,482,205 Equity Shares, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this offer.

(c) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus

issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.

(d) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.

(e) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(f) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that the lock in is recorded by the Depository.

Details of pre-offer Equity Shares held by persons other than the Promoter locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018,the Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of allotment in the Offer, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

16. **All the Equity Shares held by our Promoter are in dematerialized form.**

17. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the 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	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoter's and	Eligible

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoter's Contribution
	alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an 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 promoter's of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor	Eligible

18. **Inscription or recording of non-transferability**

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

19. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter's and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the offer.

In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoter in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

20. **Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations 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 may be transferred to 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 Promoter and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter's 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.

21. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

22. **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Other Confirmations

23. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through this Prospectus from any person.

24. We have 7 (Seven) shareholders as on the date of filing of this Prospectus. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

25. The Book Running Lead Manager and its associates do not hold any Equity Shares of our Company as on the date 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 investment banking transactions with our Company for which they may receive customary compensation.

26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

27. Our Company has not raised any bridge loan against the proceeds of the Offer.

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

29. As per RBI regulations, OCBs are not allowed to participate in this Offer.

30. As on date of the Prospectus, other than the Equity Shares, there is no other class of Equity Shares issued by our Company.

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

32. As on the date of this Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are subject to any pledge.

33. As on the date of filing the Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer to finance an acquisition,

merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

36. There are no safety net arrangements for this public offer.

37. Our Promoter and Promoter Group will not participate in this Offer, except to the extent of participation by our Promoters in the Offer for Sale.

38. This Offer is being made through Book Building Process.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

40. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

41. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus/ Prospectus and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of the transactions.

42. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Offer paid up Share Capital
1	Nishant Singhal	Managing Director	28,14,600	20.17
2	Prashant Singhal	Chairman, Non-Executive Director	33,54,600	24.04
3	Sunita Singhal	Non-Executive Director	35,18,250	25.22

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SECTION VII - PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises of the Fresh Offer by our Company and the Offer for Sale by the Selling Shareholders.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

The Offer for Sale

Each of the Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Offer and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr No.	Name of Selling Shareholder	Number of Offered Shares
1.	Nishant Singhal	1,31,800
2	Prashant Singhal	1,56,200
3.	Ramesh Chand Singhal	1,65,000
4.	Sunita Singhal	1,63,000
	Total	**6,16,000**

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time of the Offer being withdrawn or not completed for any reason whatsoever, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer, other than the listing fees, paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Offer and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The Objects of the Fresh Offer

The net proceeds of the Fresh Offer, i.e., Gross Proceeds less the Offer expenses apportioned to our Company in relation to the Fresh Offer ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Part finance the capital expenditure to be incurred towards Construction of the Building, Plant & Machinery (Potato Flakes Line Machine), Utilities (Boiler, ETP Plant, Power Generator, Solar Panel), other miscellaneous assets, etc. ("**Expansion Project**");
2. Part finance the working capital requirement for Expansion Project; and
3. General corporate purposes.

(Collectively, referred to herein as "Objects")

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchange, and creation of a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of the MoA enables our Company, (i) to carry on and deals in the business of Food Processing Industry and others in its in relation; (ii) to purchase, acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business; and (iii) to undertake activities for which the funds earmarked towards general corporate purposes shall be used. Further, the main objects and the objects incidental and ancillary to the main objects of the memorandum of association of the Company (*as defined below*) enables it to undertake activities in relation to the Project.

Net Proceeds

The details of the proceeds from the Fresh Offer are provided in the following table:

Particulars	Estimated amount (in ₹ Lakhs)
Gross Proceeds from the Fresh Offer	6128.72
(less) Offer related expenses to be borne by the Company in relation to the Fresh Offer	680.21
Net Proceeds	5448.51

For further details, see "– Offer related expenses" on page 110.

Requirement of funds and utilization of Net Proceeds

Deployment of funds

(Rs. In Lakhs)

Sr. No	Particulars	Total Estimated Amount	Estimated Utilization of Net Proceeds in F.Y 2025-26	Estimated Utilization of Net Proceeds in F.Y 2026-27
1.	Capital Expenditure ("**Expansion Project**")	2630.00	2630.00	NIL
2.	Working Capital Requirement for Expansion Project	1900.00	1000.00	900.00
3.	General Corporate Purpose	918.51	918.51	NIL
	Total Net Proceeds	5448.51	4548.51	900.00

We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "***Risk Factors - Our funding requirements and proposed deployment of the Gross Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 61.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of means available to us, including from debt and internal accruals.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated August 13, 2025, from M/s. RGAR & Associates, Chartered Accountants, Statutory Auditor of the Company. The certificate states that the Company has incurred ₹46.20 Lakhs towards Offer Expenses till June 30, 2025.

Means of finance

No amount has been incurred towards the Expansion Project till date and hence the entire amount to be spent on the Expansion Project shall be financed in the manner set forth below:

Sr. No	Particulars	Amount (in ₹ lakhs)
1	Net Proceeds	2630.00
2	Capital Subsidy*	100.00
3	Loan from HDFC Bank	3400.00
	Total	**6130.00**

**Note – Contingent upon the fulfilment of prescribed conditions and approval by the competent authority granting subsidy.*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards 75% of the stated means of finance for the Expansion Project, excluding the Net Proceeds allocated towards the Expansion Project. Our Company, has entered into a borrowing arrangement with HDFC Bank Limited ("**HDFC**") for availing a loan of an amount of ₹ 3500.00 Lakhs vide a Sanction of Facilities Letter dated December 31, 2024 and Supplementary Agreement dated December 31, 2024 entered into between HDFC and the Company ("**Loan from HDFC Bank**"). For details of terms and conditions of sanction of the Expansion Project Loan, see *"**Financial Indebtedness***" on page 247.

Total estimated cost of the Expansion Project

The estimated Capital Expenditure for set-up of Expansion Project is ₹ 6130.00 lakhs as per the Project Report dated July 10, 2024, approved by the Board of Directors through a board resolution dated July 10, 2024, issued by Goldrush Capital Advisors Private Limited, having registered office at 8H, 8th floor Hansalaya Building 15, Barakhamba Road, Delhi- 110001. The details of the same are given hereunder:-

Sr. No.	Particulars	Total Estimated Cost (In Lakhs)	Amount Deployed as on May 31, 2025 (In Lakhs)	Balance Amount to be Deployed (In Lakhs)
A	Construction of Building	491.88	0.00	491.88
B	(i) Plant & Machinery – Imported	3936.33	0.00	3936.33
	(ii) Plant & Machinery, Equipment - Domestic	438.84	0.00	438.84
C	Utilities	937.13	0.00	937.13
D	Miscellaneous Items	320.00	0.00	320.00
E	Contingencies	5.82	0.00	5.82
	Total Project Cost	**6130.00**	**0.00**	**6130.00**
F	Less: Subsidy*	100.00	0.00	100.00
G	**Book value**	**6030.00**	**0.00**	**6030.00**

**Note – Contingent upon the fulfilment of prescribed conditions and approval by the competent authority granting subsidy.*

DETAILS OF OBJECTS OF THE OFFER:

1. Part finance the Capital Expenditure to be incurred towards Construction of the Building, Plant & Machinery (Potato Flakes Line Machine), Utilities (Boiler, ETP Plant, Power Generator, Solar Panel), other miscellaneous assets, etc. ("Expansion Project")

A. Construction of Building:

As part of our strategic growth and capacity enhancement initiatives, our Company proposes to establish an additional manufacturing unit ("Expansion project") adjacent to our existing facility. The additional unit will not only enhance our overall production capacity but also allow for better integration, improved workflow, and operational efficiency.

Furthermore, the proximity of the new unit to the existing facility will enable us to leverage shared infrastructure and resources, including logistics, utilities, and workforce, leading to cost optimization and smoother integration. The expansion project will facilitate faster turnaround times, and strengthen our ability to fulfill bulk and time-sensitive orders, particularly in response to growing market opportunities and customer requirements.

This expansion is a critical step toward achieving long-term sustainability and competitiveness, and a portion of the Net proceeds will be used to partially fund the capital expenditure involved in the construction and setup of the expansion project.

The total estimated cost for the Construction of Building is ₹ 491.88 Lakhs for the new Factory Building which will be built up on the adjacent land next to the existing Factory, admeasuring 3651 square metre, situated at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh. The proposed land is taken on a long lease of 29 years from Sunita Singhal, Ramesh Chand Singhal, Pooja Singhal and Nishant Singhal (Landlords), Promoters/Promoter Group of the Company and the lease agreement is executed between Pooja Singhal (for herself and on behalf of others) and Shivashrit Foods Limited on November 01, 2024 and the rent payable is ₹ 2,000/- per month. The lease deed for proposed manufacturing unit includes an escalation clause providing for a 5% increase in rent every five years during the lease term.

The cost estimates dated February 14, 2025, have been issued by ER. Pradeep Kumar Varshney, AMIE (Civil), Proprietor of the Archineer Home Designer, Aligarh, an independent advisory firm of Engineers and Valuer.

The detailed break-down of the cost of the Construction of Building, is set forth below:

Sr. No.	Description	Quantity	Unit	Rate (In ₹.)	Amount (In ₹ Lakh)
A.	**Site Development**				
1.1	Roads and Pavement area with interlocking bricks	1029	Sqm	1,280.00	13.17
	Total (A)				**13.17**
B	**Civil Works /Building For Processing Area**				
2.1	Earth work in excavation in foundation	393.82	Cum	360	1.42
2.2	P.C.C. in 1:4:8 base of foundation	30	Cum	5,600.00	1.68
2.3	R.C.C. columns 1:1.5:3 cement, fine aggregate & coarse aggregate in foundation of Tinshade hall	189.8	Cum	8,900.00	16.89
2.4	Brick work in 1: 5 cement sand mortar	493.92	Cum	5,600.00	27.66
2.5	Reinforcement steel bars in foundation & columns	160.58	Qtl	7,900.00	12.69
2.6	Supply & erection of prefabricated steel building hall size with roof slope-1:10 , by spacing 6.0 metre, 0.47 mm thick bare galvanized 550 mpa steel, 0.50 mm thick color coated galvanized 550 mpa steel, 0.50 mm thick high rib bare galvanized 550 mpa steel, turbo vent-20' Dia, rafters & secondary members-245 mpa steel hall with mid height 10.0 m and finished goods store inside hall With puff panel walls & ceiling, kota stone flooring	2622	Sqm	10,500.00	275.31
2.7	Civil works for bunker storage			Lump Sum	0.50
2.8	Civil works for washer section			Lump Sum	0.45
2.9	Civil works for slicer			Lump Sum	0.45
2.1	Civil works for dryer drums section			Lump Sum	0.50
2.11	Civil works for cooler			Lump Sum	0.40
2.13	Civil works for steam packer			Lump Sum	0.45
2.14	Civil works for cool water generator	8.64	sqm	6,000.00	0.52
2.15	R.C.C overhead water tank -5.0 X5.0	75000	Ltr	16	12.00

Sr. No.	Description	Quantity	Unit	Rate (In ₹.)	Amount (In ₹ Lakh)
	X3.6 M				
2.16	Office portion	72	Sqm	18,500.00	13.32
2.17	Fire fighting Equipment & W/S Fitting			C	12.00
	Total (B)				**376.23**
C	**Utilities**				
3.1	Water Treatment Plant	16.56	Sqm	29,000.00	4.80
	Total (C)				**4.80**
D					
4.1	Generator platform	7.7	Sqm	5450	0.42
4.2	Fuel storage	180	Sqm	15,000.00	27.00
4.3	Submersible pump	1	Nos.	75,000.00	0.75
	Total(D)				**28.17**
E	**Miscellaneous items:-**				
5.1	Electrical works			Lump Sum	65.00
5.2	Boiler			Lump Sum	4.50
	Total (E)				**69.50**
	Grand Total				**491.88**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Archineer Home Designer, Aligarh, we have not entered and/or finalized any definitive agreement. We hereby confirms that Archineer Home Designer, Aligarh does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

B. Plant & Machinery (Potato Flakes Line Machine)

(i) Plant & Machinery- Imported

The estimated cost for purchase of Imported Plant and Machinery to produce flakes is ₹3936.33 Lakhs with the capacity of 2200 kg/h. It will be installed in the proposed new factory premises situated at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The quotation cum contract Number 442039-00 dated December 03, 2024 is executed between Tummers Food Processing Solutions B.V., Netherlands and the Company on February 04, 2025. The company has opened the L/C on June 13, 2025 for the import of the machinery, the receipt of which was duly confirmed by Tummers Food Processing Solutions, Netherlands.

The detailed break-down of Imported Plant & of Machinery for Producing Potato Flakes, is set forth below:

Sr. No.	Description	Qty	Amount in EUR
A	**Washing, Peeling, Inspection**		
i.	Destoner / Washer	-	EXCL
ii.	Pintle Belt	-	EXCL
iii.	Inclined Belt Conveyor To The Peeler	-	EXCL
iv.	Steam Peeler	1	4,32,220
v.	Inclined Screw Conveyor	1	68,563
vi.	Dry Peel Remover Ziczac Brusher	1	2,00,565
vii.	Peel Waste Pump	1	EXCL
viii.	Washing Screw Conveyor	1	87,040

Sr. No.	Description	Qty	Amount in EUR
ix.	Reclaim Wheel	1	27,640
x.	Inspection Conveyor	-	EXCL
B	**Cutting & Dosing**		
i.	Hydro Cutting System	1	2,14,935
ii.	Central Dosing Unit Anti-Foam	-	EXCL
iii.	Buffer-Dosing Bunker	-	EXCL
iv.	Weighing Auger	-	EXCL
C	**Cooking**		
i.	Screw Blancher + Inclined Screw	1	1,61,260
ii.	Screw Cooler + Inclined Screw	1	1,39,405
iii.	Cooler Preparation For Heat Exchanger	1	26,635
iv.	By-Pass Low Leache	1	22,695
v.	Pump System (Water Savings)	-	EXCL
vi.	Hopper + Rotary Valve	1	22,645
vii.	Cooker 2.3 X 9 Mtr Single Screw	1	4,06,770
D	**Mashing**		
i.	Ricer	1	37,470
ii.	Additives Station	-	EXCL
iii.	Volumetric Dosing Screw	1	29,045
iv.	Mash Pump System	1	1,20,260
E	**Drying**		
i.	Drum Dryer (Excluding Vapour Hood, Fans & Platforms)	2	27,04,830
ii.	Coating Main Roll Drum Dryer	-	EXCL
iii.	Preparation For Heat-Recovery	-	EXCL
iv.	Mash Waste Pump System	-	EXCL
F	**Milling**		
i.	Airtransport To Millsifter	2	1,57,160
ii.	Millsifter	2	80,360
iii.	Collecting Screw Conveyor	-	EXCL
iv.	Aero-Mechanical Conveyor	-	EXCL
v.	Dry Product Silo	-	EXCL
vi.	Aero-Mechanical Conveyor	-	EXCL
vii.	Rotating Magnet	-	EXCL
viii.	Bigbag Unloading Station	-	EXCL
ix.	Horizontal Screw Conveyor	-	EXCL
x.	Turbo Powder Mill (700 Gr/Ltr)	-	EXCL
H	**Packing**		
i.	Dividing Screw Conveyor (To Small Bags Or Big Bags)	-	EXCL
ii.	Metal Detection System	-	EXCL
iii.	Dividing Screw Conveyor	-	EXCL
iv.	Packing Unit	-	EXCL
v.	Big Bag Filling Station	-	EXCL
I	**Tools**		
i.	Knife Sharpener (Hydro-Cutting)	1	20,470
ii.	Disposable Knife (Drum Dryer)	102	18,939
iii.	Automatic Valves	-	EXCL
J	**Platforms (Excluded)**		
K	**Control System (Excluded)**		
L	**Services**		
i.	Project Engineering	1	1,32,225

Sr. No.	Description	Qty	Amount in EUR
ii.	Delivery Ex Works (FOB / CIF / ICD Excluded)	-	EXCL
iii.	Supervision Installation (Depending On Local Crew And Preparation, More Man weeks Could Be Required And Additional Charged)	1	48,566
iv.	Commissioning (Depending On Local Crew And Preparation, More Man weeks Could Be Required And Additional Charged)	1	48,566
	Total Price		**5,208,264**
	Discount		**1,020,684**
	Net Contract Price		**4,187,580**

Note: EXCL denotes purchase of such Plant and Machinery/Equipment from Kiron Manufacturing Systems Private Limited, India (Domestic Vendor) whose details are covered under B(ii) of this Chapter.

Our Company has not considered customs duty for import of equipment as we propose to avail benefits under Export Promotion Capital Goods (EPCG) scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties.

For all imported machinery, our Company has assumed an exchange rate of ₹ 94.00 =1 EUR as on March 24, 2025. (Source- SBI TT Selling Rate)

There may be fluctuations in the exchange rate between the INR and Euro and accordingly such fluctuations may affect the final funding requirements and deployment of Net Proceeds.

(ii) Plant & Machinery/ Equipment - Domestic

The cost for purchase of part of Plant and Machinery for Potato Flakes Line 2200 kg/h is ₹ 438.84 Lakhs and the said Plant and Machinery/Equipment to be Installed at New factory premises situated at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The techno-commercial offer dated July 19, 2025 is provided by Kiron Manufacturing Systems Private Limited ("Kiron") having office at 42 A, Kunj Society, Alkapuri, Vadodara, Gujarat -390007. The techno- commercial offer is valid for a period of 30 days. This offer has been further extended for a period of another 60 days by Kiron vide their email dated August 28, 2025.

The term techno-commercial offer is derived from the quotation dated July 19, 2025 received from Kiron Manufacturing Systems Private Limited. The term techno-commercial offer and the term "quotation" mean the same and is used interchangeably.

The detailed break-down of estimated cost of Domestic Plant & Machinery, is set forth below:

Sr. No.	Description	Qty	Amount (₹ Lakhs)
A	**Washing peeling & inspection**		
1.1	Destoner / Washer	1	80.00
1.2	Inclined Belt Conveyor	1	21.00
1.3	Peel Waste Pump	1	7.50
1.4	Inspection Conveyor	1	13.50
B	**Cutting & Dosing**		
2.1	Anti-Foam Dosing Unit	1	3.50
2.2	Dosing Hopper	1	15.00
C	**Blanching, Cooling & Cooking**		
3.1	Water Saving Pump System	1	7.50
D	**Mashing**		
4.1	Additive Station	1	17.50

Sr. No.	Description	Qty	Amount (₹ Lakhs)
E	**Drying**		
5.1	Vapour Hood +Stack +Fans +Platforms	2	90.00
F	**Milling**		
6.1	Collecting Screw	1	15.00
6.2	Aero-Mechanical Conveyor	1	45.00
6.3	Dry Product Silo	1	17.50
6.4	Rotating Magnet	1	9.00
G	**Packing**		
7.1	Metal Detection System	2	15.00
H	**Control System**		
8.1	Electrical Control Cabinets	1	195.00
	Total price:		**552.00**
	Special Discount:	**20.5%**	**113.16**
	Final price (EX-Works)		**438.84**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken quotation from Kiron, Vadodara, Gujarat, we have not entered and/or finalized any definitive agreements. We hereby confirm that Kiron, Vadodara, Gujarat does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

C. Utilities

(i) **Boiler**

The Cost of the Boiler is ₹164.00 Lakhs and it will be installed in new factory premises at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The price schedule includes the Designing, Detailed Engineering, Procurement, Manufacturing, Fabricating and Supply of Steam Generation Plant. The Company has received quotation dated July 16, 2025 from Cheema Boilers Limited, having office at D188, Phase 8 B, Industrial Focal Point, SAS Nagar (Mohali)-160074, Punjab. The quotation is valid for the period of 30 days. This quotation has been further extended for a period of another 60 days by Cheema Boilers Limited vide their email dated August 28, 2025.

The Proposal is for a new Boiler having capacity-18TPH (F&A 100 degree Celsius), Steam pressure-24Kg/cm(g), Steam Pressure-Saturated, Furnace-AFBC, Fuel-Rice Husk/Imported Coal/Indian coal.

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

S no	Description	Price (₹ in Lakhs)
1	Supply of one no. 18 TPH (F & A 100° I. C) Boiler, 24 Kg/cm2, Sat. Steam temperature AFBC Boiler	164.00
2	Instrumentation: - Furnace Control, Combustion Control System, VFD on FD & ID Fan, Single Element Drum level control	
	Total	**164.00**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Cheema Boilers Limited, Mohali we have not entered and/or finalized any definitive agreement. We hereby confirm that Cheema Boilers Limited, Mohali does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

(ii) Electrical Installation – Transformers, Stabilizers, Electrical Panels, and other cables & fittings

The estimated cost of the Electrical Cables, Panels and Transformers is ₹ 107.74 Lakhs, and these will be installed in new factory premises at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The estimated cost of these Electrical Installations have been received from Aaradhya Power Electrical, having office at Flat No-112, Plot No-28, 29, Shri Ram Apartments, Rambhag Colony, Opp. D.D.P.S School, Govindpuram, Ghaziabad, Uttar Pradesh vide quotation dated July 10, 2025. The quotation is valid till 90 days from its issuance.

The quotation includes the installation of Transformer, Servo Stabilizer, VCB, Earthing, Main Panel, Distribution Panel, AMF Panel, Power Factor Panel, Manual Operated Change Over Panel, Servo-By-Pass Panel, Copper Flx Cable, Aluminium Cable, Copper Shielded LAP Cable, Thimble, PG Gland, Ferull, GI Strip with Installation, Termination, Thymboling, Glanding, Cable Laying, Cable Dressing, Tray Fixing, Panel Fixing at plant site.

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

Sr. No.	Description of goods	Quantity	Amount (₹ in Lakh)
A-1.	Transformer 630 KVA 11000/433 KVAS Peris Amendment 4-Level 1. WTI, OTI With Marshaling Box	1	11.50
2.	Servo Stabilizer 600 KVA Range of Voltage (Unbalance) 300-500 Output 400	1	9.95
3.	VCB 11000 Voltage New Addition Crompton, ABB, Siemens	1	3.85
4.	Main Panel 800 AMP with MCCB	1	5.22
5.	Distribution Panel 800 AMP with MCCB, MCB	1	5.50
6.	AMF Panel 800 AMP	1	11.88
7.	800 AMP Servo By-Pass Panel	1	3.20
8.	800 Amp Manual Operated Panel with By-Pass DG, Main Supply Hardil	1	3.65
9.	125 AMP PCC Panel	1	0.80
10.	APFC Panel 600 KVA		7.20
11	**Copper Wire** 1.5x3 pvc shielded wire (Havells) 1000 meter, 0.5mm x4 core cu flx (RR) 300 meter, 0.5 mm x 3 core cu shielded (RR) 500 meter, cat-6 305 meter(Finolex), 0.5mm x 3core cu flx (RR) 300 meter, 0.5 mm x 3core cu flx (RR) 500 meter, 1.5 x 4 pvccfind (Havells)) 5000 meter 10 x 4pvccfind (Havells) 500 meter,1.5 sq mmx4 core 1500 meter (Tycon) 2.5 sq mmx4core 600 meter (Tycon), 4 sq mm x 4core cu 600 meter (Tycon), .5 sq mm x 2c16ore 1500 meter (Tycon) 1.5 sq mm x 4core 1500 meter (Tycon) rtd 300 meter, .5 sq mm x 3core shielded 300 meters .75 sq mm x 12 core cu (Tycon) 100 meter .75 sq mm x 2core cu 400 meter, .5 sq mm 4 cor 600 meter 2 core shielded wire 50 meters .5 sq mm 3 core shielded rtd 45 meter		15.50
12	**Aluminum Armeled Cable** 400 sq mm single core 685 meter (Tycon) 240 sq mm 3.5 core 263 meter (Tycon) 35 sq mm 3.5 core 150 meter (Tycon) 120 sq mm 3.5 core 350 meter (Tycon) 95 ht cable 124 meter (Havells)		7.94

Sr. No.	Description of goods	Quantity	Amount (₹ in Lakh)
13	**GI STREIP** GI strip 25 x 3 60 kg GI strip 50 x 6 120 kg		0.25
14	**PG GLAND** PG-36 PCS:- 50 PG-48 PCS:- 50 PG-13 PCS:- 100 PG-16 PCS:- 46 PG-21 FLEX ROLL 50 METER PG-16 FLEX ROLL 50 METER		1.45
15	THIMBLE PIN TYPE & RING TYPE 0.5 SQ MM RING TYPE 1 SQ MM RING TYPE 1.5 SQ MM RING TYPE 2.5 SQ MM RING TYPE 4 SQ MM RING TYPE 6 SQ MM RING TYPE 10SQMM RING TYPE 0.5 SQ MM PIN TYPE 1 SQ MM PIN TYPE 1.5 SQ MM PIN TYPE 2.5 SQ MM PIN TYPE 4 SQ MM PIN TYPE 6 SQ MM PIN TYPE 10 SQ MM PIN TYPE 35SQMM RING TYPE 120SQMM RING TYPE 240SQMM RING TYPE 400SQMM RING TYPE PVC GLAND 6MM,4MM,2.5MM,1MM, PVC GLAND 10MM,35MM PVC GLAND 120MM PVC GLAND 240MM PVC GLAND 400SQMM HT CABLE BOX - 6 FERUAL, TAI		2.48
16	FERUAL, TAI TAPE GASE KIT, TAI BASS 1.5 SQ MM FERUAL ATOZ 2.5 SQ MM FERUAL ATOZ 4 SQ MM FERUAL ATOZ CABLE & TRAY DRAWING TERMINATION, THIMBLEING, CABLE LAYING CABLE GLANDING, DRESSING, TRAY FIXING, PANEL FIXING & STALLED ETC.IN THIS WIR 0.5MM,1.5MM,2MM,4MM, RTD, 3CORE, 4 CORES TOTAL MEETER 12110X110		0.03 13.32
17	R MALD CABLE 400 SQMM, 240 SQMM,95 SQMM, 120 SQMM, 35 SQMM, 10SQMM CABLE & TRAY DRAWING TERMINATION, THIMBLEING, CABLE LAYING CABLE GLANDING, DRESSING, TRAY FIXING, PANEL FIXING & STALLED		4.02
	Total		**107.74**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Aaradhya Power Electrical, Govindpuram, Ghaziabad, we have not entered and/or finalized any definitive agreement. We hereby confirm that Aaradhya Power Electrical, Govindpuram, Ghaziabad does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

(iii) Effluent Treatment Plant (ETP)- 500 KLD Capacity

The estimated cost of the Effluent Treatment Plant (ETP) is ₹ 280.10 Lakhs and it will be installed in new factory premises at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The Proposal of Effluent Treatment Plant (ETP) dated July 16, 2025 is received from Greenearth Enviro Solutions & Services Pvt. Ltd., having office at Plot No. 2 First Floor, Dayal Farm Deva Road, Chinhat, Lucknow- 226028. The said proposal is valid for one month. This quotation has been further extended for a period of another 60 days by Greenearth Enviro Solutions & Services Pvt. Ltd.vide their email dated August 28, 2025.

Greenearth Enviro Solutions & Services Pvt. Ltd. provides the Design & Drawing, Estimation, Valuation, Construction (Civil) Renovation, Engineering, Design, Supervision, Supply (Electro-mechanical), Erection, and Testing & Commissioning of Sewage Treatment Plant (STP), Effluent Treatment Plant (ETP) and Water Treatment Plant (WTP) Projects, Rain Water Harvesting Project, Water & W/Water supply Networks, AMC of STP/ETP/WTP, and Total Environmental Services.

The 500 KLD Capacity Effluent Treatment Plant includes new equipment and pipeline related works including Design, Engineering & operation of civil drawings and providing all equipment's/ piping etc. at site erection, testing and commissioning of equipment/ electrical/ piping, including carriage etc. for ETP and system requirement to meet the parameters for reusing water for gardening, toilet flushing and car washing etc. The plant installation will include civil construction i.e. Bar Screen Chamber, Oil & Grease Chamber, Collection/Equalization Tank, Flash Mixture Tank, Flocculation Tank, Clarifier Tank -2, Chlorine Contact tank, V Notch with Treated Water Tank, and Sludge Drying Beds. The Parameter shall be as per UPPCB of Treated Sewage Water.

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

S. No.	Description of Items	Qty	Unit	Rate	Amount (₹ In Lakhs)
A	**Design Drawing, Supply, Installation Testing and Commissioning of Electromechanical equipment of 500 KLD ETP**				
1	**SS-304 Bar Screen**: - Supplying, Installing, Testing and Commissioning of 1No. Bar Screen & shall be provided in front of the intake works, so as to exclude the large sized particles with associated set of guide angles in SS flat of 10 mm screen kept inclined at 45 degrees to the horizontal at 40 mm c/c with one on Hand rack in SS size 800x1000mm	2	Nos	30000.00	0.60
	Bar rack fabricated from SS-304 bars to cover the width of the screen chamber with a racking arm of manual operation. 1. Course screen 2. Fine screen				
2	**Effluent Feed Pump**: checking, testing, oiling & greasing of non-clogging type Kirloskar pump to pump 500 KLD effluent from EQT to aeration tank at uniform flow rate with motor of	2	Nos	55000.00	1.10

S. No.	Description of Items	Qty	Unit	Rate	Amount (₹ In Lakhs)
	following capacity delivery header with isolation valve, pressure gauge on delivery line with isolation cock level controller with wiring to control the level of tank Automatically. Pump shall have following duty etc as required for expansion. Solid handling cap. 25-35 mm; flow rate -25 m3/ hr each; head -14-16 mt				
3	**Sludge Pump :** supply , installation ,testing and commissioning of non-clogging mono block centrifugal sludge transfer pump to transfer sludge from tube settler to fab reactor for seeding only and balance to sludge holding tank and filter press for complete with all accessories motor of following capacity delivery header with isolation valve, pressure gauge on delivery line with isolation cock level controller with wiring to control the level of sump automatically. Pump shall have following duty etc as required (make Kirloskar or equivalent) Solid handling cap. 10mm Flow rate 15.0 m3/hr each Head – 10-14 m	2	Nos	45000.00	0.90
4	**Filter Feed Pump:** Supply, installation, Testing & commissioning of Filter feed pump consisting of centrifuge non submersible type, to feed tertiary treatment process through multi-grade filter, activated carbon filter followed by Chlorination system. The pump shall be coupled to the adequate HP electrical motor mounted on common base frame. The pump shall be suitable for following requirement: (Make: Kirloskar/ Crompton/equivalent Centrifugal pump of 30.0 m^3/Hr head 35 meter)	2	Nos	65000.00	1.30
5	**Air Grid:** Providing and fixing of **air** line in equalization and aeration tank including cost of header, valve, flange elbow and socket etc.	1	Lot	380000.00	3.80
6	**Course Bubble Diffuser System: -** Supplying, Installing, testing and commissioning shall consists of coarse bubble diffuser with SS pipe grid with necessary orifices SS pipe with removable deflector to provide clog-free oxygen for Equalization Tank.	1.00	Lot	150000.00	1.50
7	**Fine Pore Diffuser System For ETP Aeration Chamber 1&2** Supplying, installing, testing and commissioning shall consists fine diffuser along with membrane from EDI, USA or equivalent Shall consists of set of EPDM membranes, SS 304 clips PVC support pipe (10ksc pressure rating), PVC fitting, nylon rope braided hose with all accessories to make it retrievable & to provide clog- free oxygen for Aeration Tanks	1.00	Lot	195000.00	1.95
8	**Multi Grade Filter:** Supply, installation, Testing & commissioning of multi-grade sand filter for filtration of effluent water Dia	1	Job	490000.00	4.90

S. No.	Description of Items	Qty	Unit	Rate	Amount (₹ In Lakhs)
	1800mm, Height 1500mm.				
9	**Activated Carbon Filters:** Supply, installation, Testing & commissioning of activated carbon filter for filtration of effluent water. Water Dia 1800 mm, Height 1500mm .	1	Job	530000.00	5.30
10	**Air Blowers: -** Supplying, installing, testing and commissioning of Twin Lobe design type air blower complete with motors, pulleys, rigid one-piece CI casing and side plates, silencer, base plate, anti-friction bearings, rotary oil sealing having horizontal configuration. Cap. 1000 m3/hr pressure: 0.5kg/cm2 (Make: A1/akash) Dry run protection.	2	Nos	575000.00	11.50
11	**Chlorine Dosing Pump: -** Supply, installation, testing and commissioning of on line automatic electronic sodium hypo dosing unit with automatically operated dosing pump comprises of one no. HDPE cylindrical tank of 500 lit two no. electronic diaphragm type positive displacement pump for chemical dosing with plastic header. the electronic pump shall be operated on 220-volt single phase supply and shall be mounted directly on the tank top complete set of pipes, valves and fitting, foot valve magnetic float switch to trip the dosing pump at low level of chemical in the tank the free residual chlorine content in the filtered water shall not be less than 0.5 ppm the pump. the pump shall be suitable for following parameters capacity 0-10 lph	1.00	Job	25000.00	0.25
12	**Control Panel:** Supply, installation, Testing & commissioning of free standing, floor mounting, non- compartmentalized, totally enclosed, cubical type, dead front, control panel made of 16 gauge CRCA sheet steel and suitable for indoor application. The panel shall be suitable for 415volts 50 Hz, 4 wire supply, including control wiring and switch gear for controlling all the electrical motors and blower necessary for successful operation of ETP. The panel shall consist the following component (cable) and accessories shall be mounted within each control panel.	1	JOB	350000.00	3.50
13	**Electrical Cable:** Supply, installation, Testing & commissioning of copper cable which connection to be various motor and blower	1	Lot	100000.00	1.00
14	**Piping & Networking For ETP:** Supply and fixing of MSE pipes to IS: 1239 including all fitting like tees, elbow, and bens unions. Offset hex nipples, collars, cutting, threading the pipes, jointing using white lead and cotton thread and pressure testing design including casing the valves with groove cutting machine clearing the debris grounding of concealed pipes making interconnection of all piping works valves of	1	Job	700000.00	7.00

S. No.	Description of Items	Qty	Unit	Rate	Amount (₹ In Lakhs)
	different size within the limits' of ETP as per the technical requirement etc. as required				
15	**Primary Clarifier Mechanism:** Supply, installation, testing & commissioning of clarifier mechanism included gear box drum scraper blade tie beam MSFRP drum over center column & platform railing fitting arrangement for separation 8.0 Mt Dia	1	Job	700000.00	7.00
16	**Secondary Clarifier Mechanism:** Supply, installation, testing & commissioning of clarifier mechanism included gear box drum scraper blade tie beam SS drum over center column & platform railing fitting arrangement for separation 10.0 Mt Dia	1	Job	850000.00	8.50
B	Civil work of 500 KLD ETP (equalization tank, UASBR, Flash mixer, flocculation tank, primary clarifier, aeration 1, aeration 2, secondary clarifier, filter Feed tank, , plant room and foundation)*	1	Job		220.00
	Total (A+B)				**280.10**

***Civil work of 500 KLD ETP:**

Sr. No.	Name of Unit	Volume (M^3)	No. of Tanks	Remark
1	Bar- Screen Chamber	2.0 cum	1	RCC
2	Grit chamber	6.0 cum	1	RCC
3	Equalization. Chamber	250 cum	1	RCC
5	UASBR	950 cum	1	RCC
6	Flash mixer	5.0 cum	1	RCC
7	Flocculation tank	8.0 cum	1	RCC
8	Primary clarifier	8mt diameter, height 3.5 mtr	1	RCC
9	Reactor - 1	200.0 cum	1	RCC
11	Reactor -2	200.0 cum	1	RCC
12	Secondary clarifier	10 mt diameter, height 3.5 mtr	1	RCC
14	Filter Feed Tank	75.0 cum	1	RCC
15	Treated water tank	100.0 cum	1	RCC
16	Plant room and foundation	1 job	1	-
17	SDB	4 cum	6	Brick work

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Greenearth Enviro Solutions & Services Private Ltd, Lucknow we have not entered and/or finalized any definitive agreement. We hereby confirm that Greenearth Enviro Solutions & Services Private Ltd, Lucknow does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

(iv) Power Generators - 500 kVA silent DG Set-CPCB-IV+ and 320 kVA silent DG Set-CPCB-IV+

The total estimated cost of the Power Generator in aggregate is ₹ 75.30 Lakhs and it will be installed in the new factory premises at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

The Proposal dated July 22, 2025 and July 18, 2025 is received from Jakson Ltd., having office at Survey No-199/1& Others, Village Kalsar, Tal-Pardi, Dist-Valsad-396185, Gujarat. The said Proposal is valid

for the period of 30 days. These quotations have been further extended for a period of another 60 days by Jakson Ltd. vide their email dated August 28, 2025.

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

Sr. No.	Particulars	Qty.	Price Each (₹ In Lakhs)	Amount Total (₹ In Lakhs)
01.	Supply of 500 kVA CPCB-IV+, 415 Volts, Silent DG set comprising of Cummins make Engine model QSM15-G1 developing 594 BHP coupled to 500 kVA, 415 Volts, Stamford make Alternator mounted on a common base frame, complete with: a) Manual Control Panel b) Fuel Tank c) Batteries & Leads d) Silencer-Residential e) AVM Pads f) First Fill of Lube Oil g) Acoustic Enclosure	01 No.	45.75	45.75
02.	Supply of 320 kVA CPCB-IV+, 415 Volts, Silent DG set comprising of Cummins make Engine model QSL9-G20 developing 395 BHP coupled to 320 kVA, 415 Volts, Stamford make Alternator mounted on a common base frame, complete with: a) Manual Control Panel b) Fuel Tank c) Batteries & Leads d) Silencer-Residential e) AVM Pads f) First Fill of Lube Oil g) Acoustic Enclosure	01 No.	29.55	29.55
	Total		**75.30**	**75.30**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Jackson Limited, Kalsar, Gujarat, we have not entered and/or finalized any definitive agreement. We hereby confirm that Jackson Limited, Kalsar, Gujarat does not in any manner related to the Promoters, Promoter Group, affiliates or any other related parties.

(v) Power Plant –1000 Kw Commercial Ongrid System with Solar Panels

The estimated cost of the Solar Plant is ₹310.00 Lakhs, and it will be installed in the new factory premises at Khasra No-635, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh.

For the proposed Solar Plant installation project, our Company has obtained a detailed quotation from a solar panel vendor. The financial parameters, technical specifications, and implementation timeline outlined in the said quotation are based on the professional estimations and technical assessments conducted by the vendor's team. The quotation includes the installation of Solar PV Modules, Hybrid Inverter, Structure for Module Mounting, Batteries, DCDB Box, ACDB, Cable Connectors, earthing kits 12 Nos, Lightning Arrestor, Solar Cable, Power Cable, Civil Work, Earthing Strip/wire.

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

#		Proposal	Remarks	
*	Expected Capacity KW	999.35 KW	No of Panel	1738 Panel
			Panel Wattage	575 Watt

#		Proposal		Remarks
1	Cost Per Kw on Tinshed (500 Kw)	22,000₹/KWP	**499.67 Kw**	**1,10,00,000 INR**
2	Cost Per Kw on Ground Mounted (500 Kw)	34,000₹/KWP	**499.67 Kw**	**1,70,00,000 INR**
3	Online UPS 350 Kw			**30,00,000 INR**
	Net Meter Cost			**Exclude**
	Total cost of 1000 Kw			**3,10,00,000 INR**

The above estimate does not include GST/applicable taxes. As on the date of this Prospectus, even though we have taken estimation from Solarcept International Private Limited, Aligarh we have not entered and/or finalized any definitive agreement. We hereby confirm that Solarcept International Private Limited, Aligarh does not in any manner related to the Promoters, Promoter Groups, affiliates or any other related parties.

D. Miscellaneous Items:

S.No.	Item Name	Qty	Price (INR in Lakhs)
1	Other Misc. Fixed Assets	1	0.00
2	Pre-Operative Expenses	1	250.00
3	Furniture	1	50.00
4	Fixtures & other assets	1	0.00
5	Computers & Electronics	1	20.00
6	Vehicle/Mobility Assets	1	0.00
7	Other Assets	1	0.00
Total			**320.00**

The term "Pre-operative Expenses" means and includes the following:

- **Consultancy and Approvals:** Costs related to obtaining necessary permissions and approvals for setting up the expansion project, including the consultant's fees.
- **Travel and accommodation:** Expenses incurred for the advisors, technicians and consultants who will be travelling for setting up the expansion project and conducting preliminary activities.
- **Trial runs:** Costs of testing and perfecting processes before the full launch of operations.
- **Salaries and wages:** Costs of hiring and paying the supervisors, labour and employees before operations begin.

Other confirmations

We are yet to place orders for purchase of plant and machinery/equipment for the Expansion Project which we propose to finance from the Net Proceeds.

There can be no assurance that we would be able to procure Plant and Machinery/ Equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expires, such vendor's estimates and actual costs for the products/services may differ from the current estimates. The quotations mentioned in this section are valid as on date. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used Plant and Machinery/ Equipment is proposed to be purchased out of the Net Proceeds.

Further, for risk arising out of the Objects, see "Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements.

Schedule of implementation

The detailed schedule of implementation of the Project is set forth below:

Particulars	Estimated Schedule of Commencement	Estimated Schedule of Completion
Building for the Factory	June 2025	December 2025
Plant & Machinery (Tummers)		
- Order Placement	June 2025	
- Receipt of Machinery	January 2026	
- Installation & Commissioning of Machinery with Complete production line	January 2026	April 2026
Effluent Treatment Plant (ETP)	July 2025	March 2026
Plant & Machinery (Kiron)	July, 2025	March, 2026
Boiler	October, 2025	March, 2026
Power Plant	December, 2025	March, 2026
Trial Run	May 2026	May 2026
Commencement of Commercial Operation	1st June 2026	

Working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. Our working capital requirement in relation to the establishment of the Expansion Project (including trial runs prior to commercial production) expected to be fulfilled from our net proceeds and enhanced working capital facilities.

The details of Company's working capital for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of its funding, on the basis of Restated Financial Statements, as certified by our Statutory and Peer Reviewed Auditor, M/s RGAR & Associates, Chartered Accountants, vide their Certificate dated August 13, 2025 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025-2026 and 2026-2027. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated August 13, 2025 has approved the business plan for the Financial Year 2025 - 2026 and 2026 - 2027 and the proposed funding of such working capital requirements.

Our Statutory Auditor has provided no assurance or services related to any prospective financial information.

Basis of estimation of working capital

(Rs. In Lacs)

Particulars	2022-23	2023-24	2024-25	2025-26	2026 - 27
		Restated		Estimated	
Current assets					
Inventories	2,431.90	3,427.49	5791.83	5162.03	10879.20
Raw Material for New Plant Purchased in Season to avail benefit of cheap prices#				2,300.00	
Trade Receivables	268.89	553.71	1245.02	1992.00	2503.35
Short Term Loans & Advances	783.09	1,396.58	1251.97	1,189.20	2729.16
Other Current Assets	165.91	273.95	337.14	398.24	644.03
Total Current Assets (I)	**3,649.79**	**5,651.74**	**8625.96**	**11041.47**	**16755.75**
Current Liabilities					
Trade Payables	1,288.27	1,661.61	2185.58	2621.62	3159.36
Short Term Provisions	36.10	249.91	286.18	284.71	287.34
Other Current Liabilities	117.79	443.71	149.73	567.59	1218.82
Current Liabilities (II.)	**1,442.17**	**2,355.23**	**2621.49**	**3473.92**	**4665.52**
Total WC Gap (III)=[(I)-(II)]	**2,207.62**	**3,296.51**	**6004.47**	**7567.55**	**12090.23**
Working Capital	**2,207.62**	**3,296.51**	**6004.47**	**7567.90**	**12090.23**

Particulars	2022-23	2023-24	2024-25	2025-26	2026 - 27
		Restated		Estimated	
Funded from Short Term Borrowings *(Including Adhoc Limit of Rs. 800 Lakhs for seasonal purchase)*	**979.96**	**2,454.81**	**3876.60**	**3,300.00**	**4,800.00**
IPO Fund for WC	**-**	**-**	**-**	**1,000.00**	**1,900.00**
Internal accrual (Reserves, USL from Directors, Ploughing back of Profit)	**1,227.66**	**841.70**	**2127.87**	**3267.55**	**5390.23**

Our Company is engaged in the manufacturing, supply, and export of potato flakes. Our manufacturing facility is located in Aligarh, Western Uttar Pradesh, India. Commercial operations at the unit commenced in 2018 with an initial installed capacity of 14.4 metric tonnes per day. In FY 2023–24, we undertook an expansion of our existing potato flake processing line, which effectively doubled the installed capacity to 28.8 metric tonnes per day. Potatoes are the key raw material used in our manufacturing process. We procure them directly from farmers, suppliers, and traders. Since the main harvesting season falls between December and March, we typically purchase around 80% to 90% of our annual potato requirement during this period.

The increase in our working capital requirement in absolute terms is primarily due to higher production volumes and a corresponding increase in revenue from operations. Our working capital needs have grown year-on-year, in line with the overall expansion of our business operations, production capacity, and future growth plans. As a result, the working capital gap has increased from ₹ 2207.62 lakhs in FY 2022 –23 to an estimated ₹ 12090.23 lakhs in FY 2026–27.

The increase in working capital over the years is directly correlated with the growth in scale of operations, seasonality of raw material procurement, and proactive stocking strategies ahead of capacity expansions. While the absolute requirement has grown, the Company has demonstrated improved working capital efficiency, particularly during scale-up and post-expansion phases.

The holding levels are given herewith;

Particulars	2022-23	2023-24	2024-25	2025-26	2026 - 27
Inventories days	213	214	223	320	194
Receivable days	16	19	31	50	30
Payable days	114	138	96	150	82
WC Days	115	95	158	220	142

Justifications are given herewith;

Inventories	Inventory includes raw materials, work-in-progress (WIP), and finished goods that the company maintains for its production and manufacturing activities. In our industry, inventory mainly consists of potatoes, which are the key raw material used for manufacturing finished products. The overall inventory levels have increased due to higher sales in the normal course of business and increased production capacity following the installation of a new plant in FY 2023–24. On an average, inventory holding ranged between 213 and 223 days during FY 2022–23 to FY 2024–25, mainly because of the seasonal nature of our main raw material, potatoes. As potatoes are a seasonal crop, 80% to 90% of the annual requirement is procured between December and March. This seasonal buying leads to higher inventory levels at the year-end, resulting in the observed holding period. As of 31st March 2023, average inventory holding days were stood at 213 days. This was due to the buildup of stock in anticipation of the planned expansion project in FY 2023–24. Since most of the potatoes are procured during December to March, planning for next year's operations also affects year-end inventory.

	In FY 2023 – 24, the company expanded its production capacity, which became operational from July 2023. This led to higher revenues and increased operational activity. As a result, inventory holding as of 31st March 2024 stood at 214 days. In FY 2024 – 25, the inventory holding days were at 223 days, which is line with past year. In FY 2025–26, the holding period is expected to increase to 320 days. The increase in holding days due to stocking up of raw material i.e. potato for the new production line, which is scheduled to begin commercial operations from June 1, 2026. Since the potatoes required for this new capacity will be procured during the peak season December to March, the company expects to hold raw material stock worth ₹2300 lakhs as of 31st March 2026 for same. While this will temporarily increase inventory levels at the end of FY 2025 – 26, the resulting sales benefit will be of new production facility will reflect in FY 2026–27. FY 2026–27, the company has estimated average inventory holding at 194 days consistent with historical patterns.
Trade Receivables	Trade receivables consist of debts owed by both domestic and export customers. The Company's average trade receivables have been maintained between 16 days, 19 days and 31 days for FY 2022 – 23 FY 2023–24 and FY 2024 - 25. The average trade receivables level was maintained in line with line with past trends and there are no major variations. Further, the Company has estimated that average trade receivables will be maintained between 50 and 30 days, which is in line with past levels. The Company anticipates continued growth in trade receivables in FY 2025 – 26, and FY 2026 – 27 due to the ongoing addition of new customers, the opening of a new B2C segment in December 2024, and the expansion of production capacity through new facility additions. **Increase in Revenue from Operations** We expect revenue from operations to continue rising in FY 2025–26, and FY 2026–27 as the Company enters the B2C segment under the brand in December 2024 and continues to expand its B2B customer base. Additionally, the Company is investing in capital expenditure through this IPO, which will result in a corresponding increase in trade receivables in absolute terms.
Trade Payables	Trade payables refer to the amounts a company owes to its suppliers for goods or services received on credit, representing trade payables. They typically arise from routine business activities, such as purchasing raw materials, inventory and other services, with the agreement to pay later. The average trade payable was maintained between 96 days to 138 days between FY 2022– 23 to FY 2024– 25. The 80% to 90% of annual requirement is procurement of company's raw material i.e. potato is between December to March, hence trade payable levels were stood between 96 days to 138 days of annual purchases. The average trade payable level increased from 114 days as at 31.03.2023 to 138 days as of 31st March 2024, primarily due to increased sales volumes following capacity expansion and extended credit terms offered to customers to support business growth and strengthen market presence. The average Trade payables were stood at 96 days as at 31st March 2025. With availability of higher working capital limits, the company had paid to Trade Creditors promptly before due dates, which helped to reduce average trade payable days to 96 days as at 31st march 2025. The company has estimated to maintain average trade payable level at 150 days and 82 days for FY 2025– 26and 2026– 27. The company is required to procure additional

	Inventory between December 2025 to March 2026 to support raw material supply of additional manufacturing facility. The company will procure 80% to 90% of requirement of enhanced capacity before March 2026, for which sales will reflect in FY 2026 – 27, hence the trade payable days as at 31st March 2026 appears to be higher. Further, the company will strengthen its financial position by utilizing IPO funds to optimize working capital and accelerate payments to suppliers which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels for FY 2026 – 27 which will enable our Company to get better terms from our vendors.
Working Capital Cycle	The working capital cycle of company was ranging from 95 days to 158 days between FY 2022 – 23 to 2024 - 25. The working capital (WC) requirement reflects the typical needs for managing raw material, production, and receivables. The working capital requirement in absolute terms has increased due to the rise in sales year-on-year. The working capital cycle during FY 2022 – 23 days was stood at 115 days. The Working Capital as at 31st March 2023 was at 115 days largely due to the maintenance of higher inventory levels as of 31st March 2023, considering the planned expansion project in FY 2023–24. Since 80% to 90% of the annual potato requirement is procured between December and March, the procurement plan for the following year also impacts inventory holding at the year-end. In FY 2023–24, the company undertook a capacity expansion that became operational from July 2023, leading to a sharp increase in revenue. The working capital requirement have improved to 95 days indicating improved operational efficiency and higher turnover as the company scaled up operations. Further, the working capital cycle have been rose to 158 days for FY 2024 – 25 due to procurement of majority of potato requirement for next year to avail benefit of good pricing to improve margins. The company has estimated the working capital days at 220 days for FY 2025 – 26. The company's working capital cycle is estimated to increase for 2025-26 because the company plans to hold raw material stock worth ₹ 2300 Lakhs as of March 31, 2026, for the Expansion Project, which is set to commence commercial operation by 1st June, 2026. The company's major raw material is potatoes, which are a seasonal agricultural product. The company procures 80% to 90% of its annual raw material requirement between December to March every year. The working capital cycle is further estimated at 142 days for 2026 – 27, which is in line with past trends.
Short Term Borrowings	Short-term borrowings comprise working capital loans (CC/LC limits, pre-shipment credit, post-shipment credit, export bill discounting, and OD limits) from banks to finance the company's working capital requirements. The company currently has a regular working capital limit of Rs. 2,500 lakhs an additional limit of Rs. 800 lakhs for seasonal purchase during peak season. HDFC Bank has sanctioned an additional limit of Rs. 1,500 lakhs for the new plant, which will be released upon the commencement of commercial production at the additional facility.
Other Liabilities	Other liabilities primarily include items such as payable for employee benefits, payables for statutory and other authorities, advance from customers, and other similar obligations. Other current liabilities have been increased due to requirement of manpower in FY 2024 – 25, FY 2025-26 resulting increase in obligations due to increase in business in ordinary course and increase in advance from customers.
Short Term Provisions	Short term provisions primarily include provision for taxation, provision for employees' benefit, short term provisions. The provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.
Cash and Cash Equivalents	The category of cash and cash equivalent comprises of cash in hand, bank balance and fixed deposit with original maturity of less than 12 months held with bank.

Loans & Advances	Loans & Advances majorly consists of advances given to suppliers and other advances in ordinary course of business. The same is estimated to have been maintained in line with the increase of projected business income / expenses for the forthcoming years.
Other Assets	Other Assets majorly include Advance Tax, TDS and TCS, GST Input, Duty draw back receivables, employees advance, prepaid expenses and similar nature of current assets. The same is estimated to have been maintained in line with the increase of projected business income / expenses for the forthcoming years.

Government Approvals

We require the approvals stated in the table below at various stages of the Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. While the normal operations of the Project Company are ongoing, the Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law.

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1.	Lease of land *	NA	Completed	Completed
2.	Environmental Clearance from Ministry of Environment, Forest, and Climate Change	NA	NA	NA
3.	Consent to Establish	Uttar Pradesh Pollution Control Board	Pre-Establishment	To be Applied in August/ September, 2025
4.	Approved factory layout plan/ Building Plan Approval	Aligarh Development Authority (ADA)	Pre-Establishment	To be Applied in August/ September, 2025
5.	License to work a Factory, as per Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	The proposal is for expansion project which is to be set up on land adjacent to the existing facility. The application will be made post construction of the factory building.	To be Applied in December, 2025/ January, 2026
6.	Approval for usage of Power required for operation	Directorate of Electrical Safety, UP	Upon Completion of Construction of Building	To be Applied in December, 2025
7.	Approval for Electrical Installation	Directorate of Electrical safety, UP	Upon Completion of Construction of Building	To be Applied in December, 2025
8.	Approval for usage of water	Uttar Pradesh Ground Water Management and Regulation Act, 2019	For the existing unit, this approval is already in place. Will be amended as per the enhanced requirement post expansion	To be Applied in September, 2025
9.	Building and Construction Workers Registration	Labour Department, Uttar Pradesh	Pre-Establishment	To be Applied in August/ September, 2025
10.	Provisional Fire NoC	Chief Fire Officer, Aligarh	Before start of trial run	To be Applied in March, 2026

*****_Our Company has taken the land on Lease for the Expansion Project pursuant to a lease agreement executed between Pooja Singhal (For herself and on behalf of other landlords namely Sunita Singhal, Ramesh Chand Singhal and Nishant Singhal) and Shivashrit Foods Limited on a monthly rent of ₹2000.00 for 29 years starting from 01.11.2024 to 30.10.2053._

General corporate purposes

Our Company intends to deploy ₹ 918.51 Lakhs of the Net Proceeds, towards general corporate purposes, in such a manner that the amount for general corporate purposes, as mentioned in the objects of the offer of this Prospectus, shall not exceed 15% of the amount being raised by our Company through this Issue or Rs.10 crores whichever is less, in compliance with the Regulation 230(2) of the SEBI ICDR Regulations. The allocation or

quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Such general corporate purposes may include, but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 7 777.27 Lakh, which is attributable to the Issuer Company and the Selling Shareholders. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Offer and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The estimated Offer Expenses are as follows:

Particulars	Expenses (₹ in Lakhs) *	% of Total Offer expenses*	% of total Offer size*
Payment to the Book Running Lead Manager	30.00	3.86%	0.43%
Underwriting Fees	350.70	45.05%	5%
Market Maker Fees	9.00	1.16%	0.13%
Brokerage, selling commission and upload fees	6.00	0.77%	0.09%
Fees payable to Registrar to Offer	5.00	0.64%	0.07%
Fees payable to Legal Advisor	14.00	1.80%	0.20%
Statutory Advertisement Expenses	7.90	1.02%	0.11%
Printing, advertising and marketing & promotion expenses	257.20	33.09%	3.67%
Payment to Sponsor Bank	5.00	0.64%	0.07%
Regulators including stock exchanges	6.00	0.77%	0.09%
Fees to Auditor for Basis of Allotment	1.00	0.13%	0.01%
Fees to Monitoring Agency	6.00	0.77%	0.09%
Others (including the Peer Review Auditors, Depositories fees and charges, ROC fees, Stamp duty, PCS fees, Fees of Chartered Engineers, and other misc. expenses of professionals as above mentioned etc.	80.00	10.29%	1.14%
Total	777.27	**100.00%**	11.10%

Notes:

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

Portion for Individual Investor*	*0.01% of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders*	
Portion of Qualified Institutional Buyers*	

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

2) *No additional uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

3) *Processing fees payable to the SCSBs of ₹5.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Investor, Non-Institutional Bidders procured by the Syndicate Member/Sub-Syndicate Members/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹1.00*

Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹1.00 Lakh.

4) ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***

Brokerages, selling commission and processing/uploading charges on the portion for Individual Investor (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investor*	*0.01% of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders*	
Portion of Qualified Institutional Buyers*	

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

5) *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate/Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub- Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub- Syndicate Member.*

6) *The payment of selling commission payable to the sub-brokers/agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

7) *The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

8) *Uploading charges / processing charges of ₹1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investor using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹1.00 Lakh., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹1.00 Lakh).*

9) *Uploading charges / processing charges of ₹1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Investor using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹1.00 Lakh, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹1.00 Lakh.*

10) *The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

11) ***For Registered Brokers:***

Selling commission payable to the registered brokers on the portion for Individual Investor and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Individual Investor and Non-Institutional Bidders	*0.01% of the Amount Allotted* (plus applicable taxes) or ₹15.00 whichever is less on the Applications wherein shares are allotted*

Interim Use of 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 for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 (1) of the SEBI ICDR Regulations. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Financial Years, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor. Additionally, each quotation sought with regards to setting up of the Expansion Project has been evaluated by the Audit Committee. Our Company shall also submit to the Audit Committee, a certificate from an independent chartered engineer certifying the respective commencement and commissioning of each stage of setting up of the Expansion Project.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, Key Managerial Personnel or Senior Management, except in the ordinary course of business. Our Company has neither entered into nor is planning to enter into any arrangement/agreements with Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Entities in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

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BASIS FOR OFFER PRICE

The Offer Price of ₹ 142/- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00 and Offer Price is ₹ 142/- per Equity Share.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 137, 195 and 233 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Experienced Promoters and Management Team

Strategic location for potato procurement process and storage. We have also accrued benefits from the Central and State Government policies, incentives and subsidies for setting up a food processing unit in Aligarh. Support of efficient supply-chain enable us to have long-standing and deep customer relationships

Well-equipped Manufacturing facility

For further details, refer to the heading chapter "*Risk Factors*" and "*Our Business*" on pages 27 and 137, respectively.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the Financial Year ended March 31 2025, March 31 2024, and 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations For details, refer section titled "*Financial Information*" on page 195:

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

Basic and diluted earnings per Equity Share ("EPS")

Financial Year	EPS (Basic & Diluted) (Pre Bonus Issue)	Weight	EPS (Basic & Diluted) (Post Bonus Issue)	Weight
For the Financial Year ended on March 31, 2025	25.92	3	8.64	3
For the Financial Year ended on March 31, 2024	24.97	2	8.32	2
For the Financial Year ended on March 31, 2023	3.26	1	1.09	1
Weighted Average EPS		**21.83**		**7.28**

Notes:
The figures disclosed above are based on the restated financial statements of the Company.

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

Price to Earnings (P/E) ratio in relation to Offer Price of ₹142/- per Equity Share of face value ₹10/- each fully paid up

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	16.43
P/E ratio based on the Weighted Average EPS, as restated	19.50

Industry Peer Group P/E ratio: There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Return on Net Worth (RoNW)

Financial Year	Return on Net Worth (%)	Weight
For the Financial Year ended on March 31, 2025	34.85	3
For the Financial Year ended on March 31, 2024	51.52	2
For the Financial Year ended on March 31, 2023	13.87	1
Weighted Average	**36.91**	

Note:
Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated

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

Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

Net Asset Value per Equity Share

Restated Net Asset Value per Equity Share derived from the Restated Standalone Financial Statements (after considering the Bonus Issue made on January 04,2025 in the ratio 2:1):
As on March 31,2025: 24.79
March 31,2024: ₹ 16.15
March 31,2023: ₹ 7.83

Restated Net Asset Value per Equity Share derived from the Restated Standalone Financial Statements (Pre-Bonus):
As on March 31,2025: 50.37
March 31,2024: ₹ 48.46
March 31,2023: ₹ 23.49

Net Asset Value per Equity Share derived after the Offer: ₹ 52.48

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares during the year or period

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 27, 137 and 233, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

#	Name of the Company	Face Value (Per Share)	CMP	Revenue (₹in Lakhs)	P/E Ratio	RoNW (%)	NAV (₹ Per share)	PAT (₹in Lakhs)
1	Shivashrit Foods Limited	10.00	-	10469.34		34.85	24.79	1205.50

Notes:

The figures for Shivashrit Foods Limited are based on the restated financial statement for the FY ended March 31, 2025.

For further details see section titled "*Risk Factors*" beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled "*Auditors Report and Financial Information of Our Company*" beginning on page 195 and 195 of this Prospectus for a more informed view.

KEY PERFORMANCE INDICATORS ("KPIs") Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025. Further, the KPIs herein have been certified by M/s. RGAR & Associates, Chartered Accountants (FRN: 007070N), by their certificate dated August 13, 2025 *vide* UDIN 25502008BMGJZL5665 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 341. Additionally, the Audit Committee on its meeting dated August 13, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for Offer Price*", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 137 and 233, respectively.

Investors can refer to the below-mentioned Key Performance Indicators to make an assessment of our Company's performances and make an informed decision:

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Restated Standalone KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations (1)	10469.34	7,622.05	4,535.10
Growth in Revenue from Operations (2)	37.36%	68.07%	18.27%
EBITDA(3)	2309.66	1,986.64	494.95
EBITDA (%) Margin(4)	22.06%	26.06%	10.91%
EBITDA Growth Period on Period(5)	(15.36%)	138.82%	(16.76)%
ROCE (%)(6)	42.73%	44.89%	12.02%
Current Ratio(7)	1.34	1.18	1.55
Operating Cash flow(8)	(834.09)	544.45	(27.03)
PAT(9)	1205.50	1,161.39	151.56
RoNW(10)	34.85%	51.52%	13.87%
EPS(11)	8.64	8.32	1.09

Notes:

1. Revenue from operations is the total revenue generated by our Company.
2. Growth in Revenue in percentage, Year on Year
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBITDA Growth Rate Year on Year in Percentage
6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt
7. Current Ratio: Current Asset over Current Liabilities
8. Operating Cash Flow: Net cash inflow from operating activities.
9. PAT is mentioned as PAT for the period
10. RoNW is calculated Net Profit after tax attributable to owners of the Company, as restated / Net worth
11. EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day

KPI	Explanation
	to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
RoNW	It is an indicator which shows how much company is generating from the net worth attributable to its shareholders
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

GAAP Financial Measure

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	10469.34	7,622.05	4,535.10
Profit after tax	1205.50	1,161.39	151.56
Cash flow from operating activities	(834.09)	544.45	(27.03)
Cash Flow from investing activities	175.39	(1,804.22)	(203.65)
Cash Flow from financing activities	717.71	1,192.64	321.58
Net Change in Cash and cash equivalents	59.00	(67.13)	90.89

Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements:

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	2309.67	1986.64	494.95
Revenue From operations	10469.34	7,622.05	4,535.10
PAT	1205.50	1161.39	151.56
Gross Margin	2949.11	2,636.14	1,045.03

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA margin	22.06	26.06%	10.91%
Working capital*	6103.22	3,336.26	2,314.50
PAT Margin	11.51%	15.24%	3.34%
Net worth	3459.59	2,254.09	1,092.70

* Working Capital is calculated (Total Assets-Current Liabilities excl. Short term Bank Finance for Working Capital)

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements:

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.34	1.18	1.55
Debt-equity ratio	1.39	1.64	2.07
Debt service coverage ratio	3.59	4.28	1.90
Trade receivables turnover ratio	8.41	13.77	16.87
Net capital turnover ratio	4.70	8.65	3.40
Net profit ratio	11.51%	15.24%	3.34%
Return on equity ratio	42%	69%	15%
Return on capital employed	42.73%	44.89%	12.02%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

Comparison of KPI with industry peers:

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

WEIGHTED AVERAGE COST OF ACQUISITION

Price per share of Issuer Company based on primary / new Offer of shares

a) There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months 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- Issue capital before such transaction(s)), in a single transaction or multiple transactions.

b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the Pre-Issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of this Prospectus.

c) Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "***Capital Structure***" on page 75 of this Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Prospectus, excluding the shares acquired / sold via gift deed, as disclosed in the section entitled "***Capital Structure***" on page 75 of this Prospectus.

Weighted average cost of acquisition,:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Offer Price
Weighted average cost of primary / new issue acquisition*	-	NA
Weighted average cost of secondary acquisition**	-	NA

*Calculated for last 18 months

** There were no secondary acquisitions of shares as mentioned in paragraph by our promoters, in last 18 months from the date of this Prospectus.

The face value of Equity Shares of our Company is ₹10.00 per Equity Share and the Offer Price of ₹ 142- per Equity Share is 14.20 times the face value. The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.

For further details, please refer to the section titled "*Risk Factors*", and chapters titled "*Business Overview*" and "*Restated Financial Statement*" beginning on page 27, 137, 195 respectively of this Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
SHIVASHRIT FOODS LIMITED
Gopal Ganj
Sarai Lavaria, Aligarh
Uttar Pradesh 202001
(the "Company")

Sub: STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT ('THE STATEMENT') AVAIL TO (SHIVASHRIT FOODS LIMITED) AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE VI-CLAUSE 9L OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED (THE 'REGULATIONS')

We hereby confirm that the enclosed annexure, prepared by "**(Shivashrit Foods Limited)**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by relevant Finance Act, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For RGAR & Associates.
Chartered Accountants
Firm Reg No: 007070N
Peer Review Certificate: 017397

Sd/-
(CA Amit Rastogi)
Partner
Membership Number: 502008

UDIN: 25502008BMGJYQ9315
Date: 13-08-2025
Place: Ghaziabad

Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company under the Act:

(i) Section 115BA – Tax on certain income of domestic companies.

Section 115BA has been introduced in Union budget 2016. Section 115BA of the act grants an option to domestic company to be governed by the section from particular assessment year. If a company opts for section 115BA of the act, it shall pay corporate tax at a reduced rate of 25% (plus surcharge and education cess).

The company has evaluated and decided to opt for the lower corporate tax rate at 25% (plus applicable surcharge and cess) with effect from financial year 2021-2022 relevant to Assessment year 2022-2023 under section 115BA of the act. Such option has been exercised by the company while filing return for financial year 2021-2022 relevant to Assessment year 2022-2023 within the due date prescribed under sub section (1) of section 139 of the Act.

(ii) Section 80IB - Deduction in respect of Profit & Gain from certain Industrial Undertaking other than Infrastructure Development Undertaking

The deduction under this section is available to an assessee whose Gross Total Income includes any profits and gains derived from the business of:

1. Commercial production and refining of mineral oil;
2. Processing, preservation and packaging of fruits or vegetables, meat and meat products or poultry or marine or dairy products;
3. Integrated business of handling, storage and transportation of food grains;
4. Operating and maintaining a hospital located anywhere in India other than the excluded area.

Company will be eligible for 100% deduction of eligible profits in first five years and for 30% deduction of eligible profits in the next five years.

Since the company was engaged in prescribed business it availed the benefit of Section 80IB.

(iii) Section 115JB – Special Provisions for the payment of tax by certain companies.

Notwithstanding anything contained in any other provision of act, wherein the case of any assessee, being a company, the income tax , payable on total income as computed under the act in respect of any previous year relevant to assessment year commencing on or after the first day of April, 2020, is less than 15% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable by the assessee on such total income shall be the amount of income tax at the rate of than 15%. The tax payable under MAT shall be increased by applicable surcharge and education cess.

Book Profit means the net profit as shown in the profit & loss account for the year as increased and decreased by some items as prescribed under the act. When any amount of tax is paid as

MAT by the company than it can claim the credit of such tax paid in accordance with the provision of section 115JAA ('MAT Credit').

MAT credit will be difference of tax paid as per MAT calculation and income tax payable under normal provision of income tax act. Such MAT credit shall be eligible to be carried forward and set off for fifteen Assessment years immediately succeeding the assessment year in which such credit has become allowable. Set off of MAT Credit shall be allowed for any assessment year to the extent of difference between tax payable as per normal provision of the act and MAT calculated as per section 115JB of the act.

2. Special Tax Benefits available to the shareholders of the Company

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% / 12.5% (without Indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well.

As per Budget 2025. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a Unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% / 20% subject to fulfilment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VIII – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

Industry Overview and Market Analysis: Food Processing

Introduction

India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 8% in FY24. 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). The sector has performed exceptionally well with an impressive average annual growth rate of 7.3% from 2015 to 2022. It has significantly contributed to Gross Domestic Product (GDP), employment, and investment, accounting for 10.54% of Gross Value Added (GVA) in Manufacturing and 11.57% in Agriculture sector in 2020-21. 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 2022-23. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2022-23.

Additionally, India is the largest producer of spices in the world, with 11.26 million tonnes of major spices produced in 2022-23, as per the third advanced estimate by spices board of India. The food processing industry in India is still in its early stages, contributing less than 10% to the total food output. According to a Deloitte study on Level of Food Processing in India, processing levels were at 2.7% for vegetables, 4.5% for fruits, 15.4% for fishery, 21.1% for milk, and 34.2% for meat in 2020-21.

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.

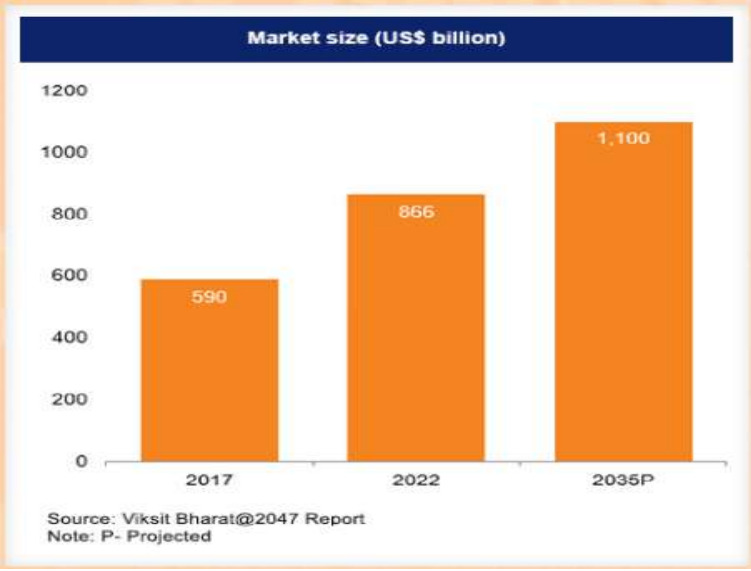
Market Size

The market size of food processing sector in India is estimated to reach US$ 1,274 billion in 2027.

India is one of the largest populated countries in the world and is expected to continue having one of 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 market size of food processing sector in India is estimated to reach US$ 1,274 billion in 2027 from US$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

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 and grocery market in India is the sixth largest in the world. 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.

The employment in Food Processing Industries has increased from 17.73 lakh in 2014-15 to 20.68 lakh in 2021-22 as per the latest Annual Survey of Industries (ASI) report.

Recent Development/Investments

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

- 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 30th June 2024, Ministry of Food Processing Industrieshas 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 30th June 2024.

- 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 food processing sector allows 100% FDI under the automatic route and has recorded a cumulative FDI equity inflow of US$ 12.81 billion between April 2000-June 2024, constituting around 1.84% of the total FDI equity inflow in all sectors, placing it in top 15 sectors.

- 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 processing capacity is expected to double from 53.5 MMT to 108 MMT by 2025.

- 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.

- In the Union Budget 2018-19, a new initiative called "Operation Greens" was introduced, modelled after "Operation Flood," with a budget of Rs. 500 crore (US$ 71.5 million). This scheme was launched to boost Farmer Producers Organizations (FPOs), agri-logistics, processing facilities, and professional

management, focusing initially on Tomato, Onion, and Potato (TOP) value chains since November 2018. As part of the "Aatmanirbhar Bharat Package" to revive the economy post the COVID-19 supply chain disruptions, short-term measures under the scheme were extended from TOP crops to all fruits and vegetables (TOTAL). Furthermore, in the Union Budget 2021-22 speech, the coverage of long-term interventions, specifically Integrated Value Chain Development Projects initially targeting TOP crops, was expanded to include 22 perishable crops.

- 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 recognised 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 totalling 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.

Note: Conversion rate used in October 2024 is Rs. 1 = US$ 0.011

References: Ministry of Food Processing Industries (MoFPI), Press Information Bureau, Nivesh Bandhu Investor Portal, Source: Agricultural & Processed Food Products Export Development Authority (APEDA), News Articles, Department for Promotion of Industry, and Internal Trade (DPIIT), Union Budget 2023-24, Interim Budget 2024-25, Grant Thornton - Viksit Bharat by 2047: Role of the food processing sector, India Investment Grid, Startup India.

Source: https://www.ibef.org/industry/food-processing

Potato Production in India 2024-25

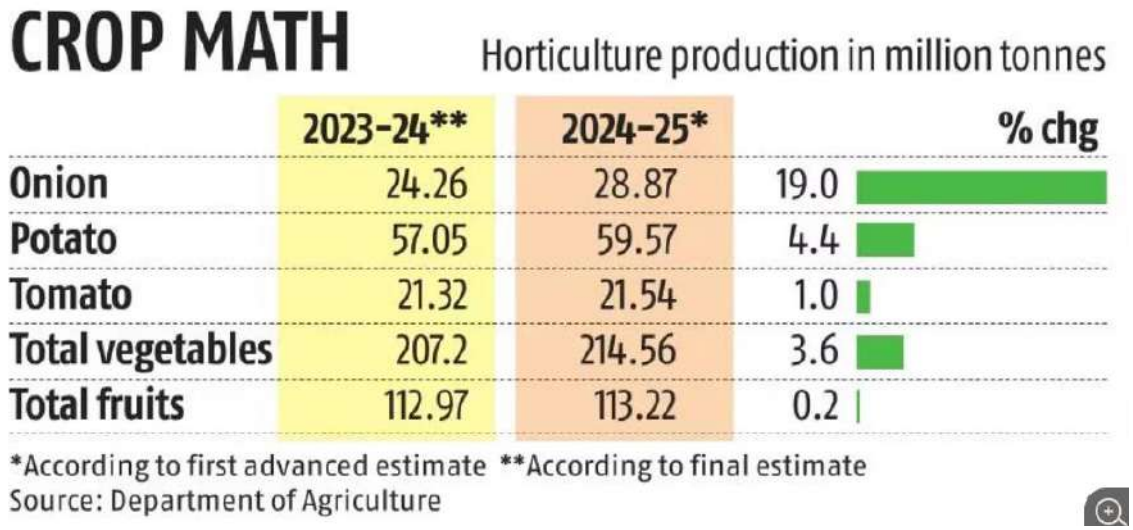
TOP trinity production likely to rise in 2024-25 season: Govt data

Production of potatoes is projected at 59.57 million tonnes in 2024-25 which is almost 4.4 per cent more than the same period last year.

In what could be of some comfort to the government in its fight against inflation, production of three major vegetables namely tomato, onions and potatoes that comprise the trinity of TOP is expected to be higher in 2024-25 season as compared to the previous year, the first advanced estimate released on Thursday showed.

The estimates showed that tomato production in 2024-25 season is estimated at 21.54 million tonnes which is 1 per cent more than the previous year, while production of onion is projected at 28.87 million tonnes in 2024-25 which is almost 19 per cent more than 2023-24.

Production of potatoes is projected at 59.57 million tonnes in 2024-25 which is almost 4.4 per cent more than the same period last year.



Source: *https://www.business-standard.com/industry/agriculture/top-trinity-production-likely-to-rise-in-2024-25-season-govt-data-125020601451_1.html*

Government pegs higher production of onion, tomato and potato for 2024-25 in first estimate

India's onion production is expected to rise by 19 per cent to 288.77 lakh tonne in the ongoing crop year ending June 2025, according to the agriculture ministry's latest estimate. Production of onion stood at 242.67 lakh tonne in the previous year.

The crop year runs from July to June.

Releasing the first advance production estimate of horticultural crops for 2024-25, the ministry said tomato production is expected to be around 215.49 lakh tonnes as compared to about 213.23 lakh tonnes last year, which is higher by 1.06 per cent.

Potato production is expected to reach 595.72 lakh tonnes, which is 25.19 lakh tonnes more than last year. Total vegetable output is seen to increase to 2145.63 lakh tonnes in 2024-25 from 2072.08 lakh tonnes in the previous year.

Source: *https://economictimes.indiatimes.com/news/economy/agriculture/government-pegs-higher-production-of-onion-tomato-and-potato-for-2024-25-in-first-estimate/articleshow/117989709.cms?from=mdr*

2024-25 (First Advance Estimates) State-Wise Area & Production of Potatoes

S. No.	STATES/UTs	FY 2024-25		FY 2023-24	
		Area (000 Ha)	Production (MT)	Area (000 Ha)	Production (MT)
1	ANDHRA PRADESH	0.59	17.70	0.59	17.76
2	ARUNCHAL PRADESH	0.45	6.07	0.45	6.07
3	ASSAM	106.47	911.33	106.47	911.33
4	BIHAR	329.46	8842.63	331.76	8200.00
5	CHHATTISGARH	41.18	633.96	41.18	633.96
6	GUJARAT	134.86	4116.97	134.86	4000.00
7	HARYANA	31.91	750.00	31.91	750.00
8	HIMACHAL PRADESH	15.10	194.50	15.10	194.50
9	JAMMU & KASHMIR	8.77	185.62	8.81	165.96
10	JHARKHAND	51.72	771.40	51.28	766.82
11	KARNATAKA	16.35	236.76	23.29	350.11
12	KERALA	0.43	5.61	0.43	5.61
13	MADHYA PRADESH	155.56	3949.00	155.56	3949.00
14	MAHARASHTRA	14.38	380.34	14.45	386.69
15	MANIPUR	1.20	15.65	1.16	14.63
16	MEGHALAYA	19.54	196.25	19.54	196.25
17	MIZORAM	0.10	0.95	0.10	0.95
18	NAGALAND	4.44	55.12	4.44	55.12
19	ODISHA	35.78	428.24	35.78	428.24
20	PUNJAB	117.07	3237.00	117.07	3237.00
21	RAJASTHAN	8.58	179.29	8.64	179.83
22	SIKKIM	6.16	44.62	6.16	44.62
23	TAMIL NADU	4.95	105.77	4.80	91.72
24	TELANGANA	1.33	32.25	0.94	22.33
25	TRIPURA	7.62	146.05	7.62	146.05
26	UTTAR PRADESH	698.00	20242.00	696.03	19173.00
27	UTTARAKHAND	14.08	107.15	14.08	107.15
28	WEST BENGAL	492.91	13763.08	489.00	13000.00
29	OTHERS	0.74	17.05	0.74	18.66
	TOTAL	**2319.73**	**59572.37**	**2322.23**	**57053.34**

Source: *https://agriwelfare.gov.in/en/StatHortEst*

India Potato Flakes Market

India Potato Flakes Market, By Form, 2022-2032 ($Million)												
Form	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Dehydrated	450.9	478.3	508.0	540.3	575.3	613.5	655.0	700.3	749.9	804.0	863.4	6.8%
Frozen	89.7	95.8	102.5	109.7	117.6	126.2	135.6	145.9	157.2	169.7	183.4	7.5%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Packaging, 2022-2032 ($Million)												
Packaging	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Bulk Packaging	313.0	331.5	351.5	373.2	396.7	422.3	450.2	480.5	513.7	549.9	589.4	6.6%
Retail Packaging	227.6	242.6	259.0	276.8	296.1	317.3	340.4	365.7	393.4	423.9	457.3	7.3%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Nature, 2022-2032 ($Million)												
Nature	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Conventional	509.8	541.0	574.8	611.4	651.3	694.7	742.0	793.6	849.9	911.6	979.2	6.8%
Organic	30.8	33.2	35.7	38.5	41.6	44.9	48.6	52.7	57.2	62.1	67.5	8.2%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**

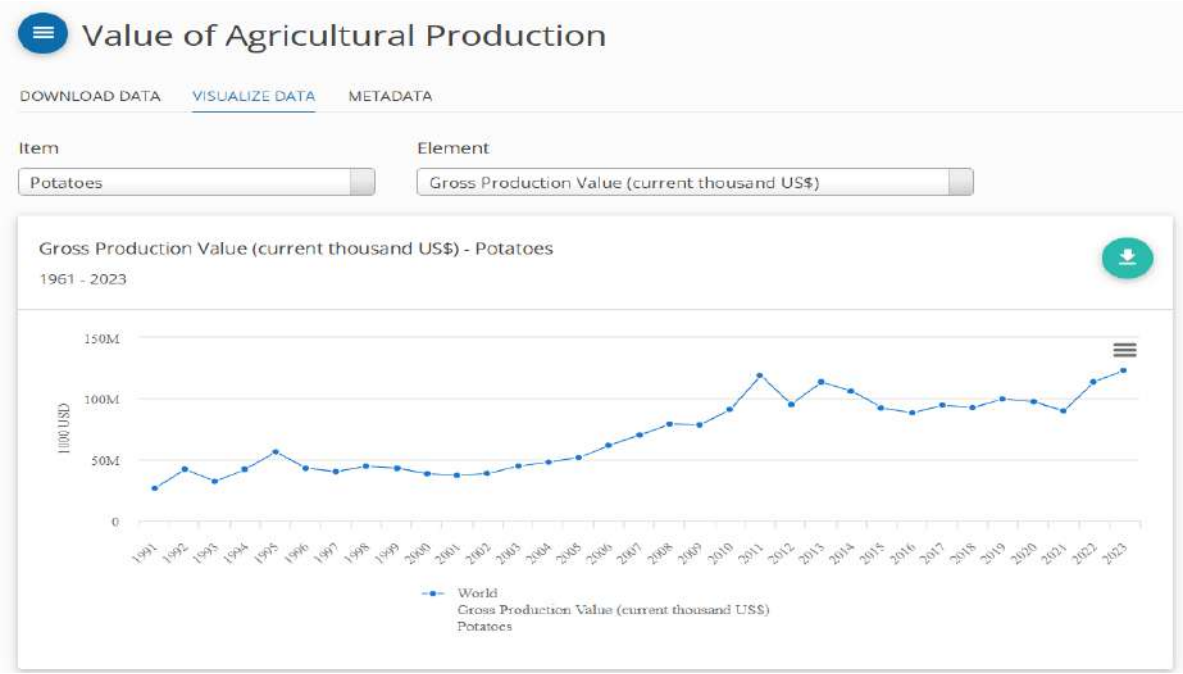
India Potato Flakes Market, By Application, 2022-2032 ($Million)												
Application	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Bakery Products	134.6	143.2	152.5	162.6	173.7	185.7	198.8	213.2	228.9	246.1	265.0	7.1%
Frozen Food	66.0	70.4	75.3	80.6	86.3	92.7	99.6	107.1	115.5	124.6	134.6	7.5%
Baby Food	51.9	55.0	58.4	62.1	66.1	70.4	75.1	80.2	85.9	92.0	98.7	6.7%
Extruded Snacks	173.5	183.3	193.9	205.3	217.7	231.1	245.8	261.6	279.0	297.8	318.5	6.3%
Soup Premixes	82.7	88.2	94.1	100.6	107.6	115.3	123.7	132.9	143.0	154.1	166.2	7.3%
Meat Processing	31.9	34.0	36.3	38.8	41.5	44.5	47.7	51.1	55.0	59.1	63.7	7.2%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**
India Potato Flakes Market, By Distribution Channel, 2022-2032 ($Million)												
Distribution Channel	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**CAGR (2024-2032)**
Direct Sales	282.7	299.1	316.8	336.0	356.8	379.4	403.9	430.7	459.8	491.7	526.5	6.5%
Supermarket	62.2	66.3	70.8	75.7	81.1	86.9	93.3	100.3	107.9	116.3	125.6	7.4%
Hypermarket	73.0	77.7	82.9	88.5	94.6	101.3	108.6	116.6	125.4	135.0	145.5	7.2%
Specialty Store	38.9	41.5	44.3	47.4	50.7	54.4	58.3	62.7	67.5	72.7	78.5	7.3%
Convenience Store	29.7	31.3	33.1	34.9	37.0	39.2	41.6	44.1	47.0	50.0	53.4	6.1%
Online Stores	37.8	40.7	43.9	47.4	51.2	55.3	60.0	65.0	70.7	76.9	83.7	8.3%
Others	16.2	17.4	18.7	20.1	21.6	23.2	24.9	26.8	28.9	31.1	33.5	7.5%
Total	**540.6**	**574.1**	**610.5**	**650.0**	**692.9**	**739.6**	**790.6**	**846.3**	**907.1**	**973.7**	**1,046.7**	**6.9%**

Source: *Allied Market Research Report (Allied Analytics LLP) dated 30th March 2025.*

Worldwide Gross Production Value of Potatoes - 2023

Domain Code	QV
Domain	Value of Agricultural Production
Area Code (M49)	1
Area	World
Element Code	57
Element	Gross Production Value (current thousand US$)
Item Code (CPC)	1510
Item	Potatoes
Year Code	2023
Year	2023
Unit	1000 USD
Value	123057569
Flag	E
Flag Description	Estimated value

Source: *https://www.fao.org/faostat/en/#data/QV*



Source: *https://www.fao.org/faostat/en/#data/QV/visualize*

Worldwide Import of Potatoes

Other potatoes, fresh or chilled imports by country in 2023

In 2023, Top importers of Other potatoes, fresh or chilled are Belgium ($956,421.28K), Netherlands ($458,629.26K , 1,806,730,000 Kg), Spain ($454,595.30K), United States ($408,328.10K , 559,560,000 Kg), European Union ($380,036.32K , 720,246,000 Kg).

World- Other potatoes, fresh or chilled IMPORT- 2023			
Countires	**Trade Value 1000USD**	**Quantity (In lakhs)**	**Units**
Belgium	956421.28		
Netherlands	458629.26	18067.30	KG
Spain	454595.3		
United States	408328.10	5595.60	KG
European Union	380036.32	7202.46	KG
Italy	326354.44	7967.73	KG
Germany	261580.51	4635.73	KG
France	213588.13	4893.92	KG
Portugal	157462.8	4904.77	KG
Mexico	114677.83	1543.52	KG
Malaysia	104142.99	2628.81	KG
Greece	97787.9	2219.31	KG
United Arab Emirates	84494.78	1439.98	KG
Canada	83134.37	2688.58	KG
Romania	75019.85	1861.81	KG
Czech Republic	66680.73	1739.32	KG
Slovak Republic	63462.67	876.89	KG
Ireland	60723.43	884.93	KG
Poland	59083.46	1546.94	KG
Uzbekistan	55183.18	5669.98	KG
United Kingdom	53509.28		
Oman	52414.76	823.51	KG

World- Other potatoes, fresh or chilled IMPORT- 2023			
Countires	**Trade Value 1000USD**	**Quantity (In lakhs)**	**Units**
Switzerland	47968.82	809.15	KG
Azerbaijan	44213.88	1622.43	KG
Slovenia	39353.81	703.51	KG
Kuwait	39339.19	665.87	KG
Hong Kong, China	37443.18	665.69	KG
Austria	36271.38	1451.92	KG
Indonesia	36098.95	768.31	KG
Sri Lanka	34405.78	1681.82	KG
Korea, Rep.	33593.39	416.51	KG
Singapore	30872.67	504.27	KG
Hungary	30719.2	587.66	KG
Denmark	29654.97		
Japan	29401.86	391.75	KG
Croatia	27224.16	633.34	KG
Saudi Arabia	24960.17	422.48	KG
Sweden	22977.22	310.03	KG
Qatar	22759.31	357.58	KG
Other Asia, nes	21492	297.85	KG
Serbia, FR(Serbia/Montenegro)	20978.26	502.64	KG
Philippines	20534.13	323.02	KG
Fiji	20524.76	161.95	KG
Mozambique	19874		
Trinidad and Tobago	18956.82	277.50	KG
Lebanon	18793.08	295.27	KG
Thailand	18668.38	539.43	KG
Moldova	18078.63	465.18	KG
El Salvador	17498.51	670.72	KG
Dominican Republic	17255.14	256.88	KG
Bulgaria	16908.53	499.32	KG
Honduras	16688.04	188.11	KG
Norway	16155.96	194.07	KG
Latvia	16150.08	364.28	KG
Luxembourg	14540.08	130.49	KG
Bahrain	11758.3	184.74	KG
Mauritania	11631.86	463.45	KG
Senegal	10308.74	474.53	KG
Bahamas, The	10226.74	41.25	KG
Tajikistan	9907.99	457.23	KG
Cote d'Ivoire	9806.15	516.53	KG
Namibia	9779.45	240.00	KG
Uganda	9762.88	1044.73	KG
Guatemala	9022.44	106.62	KG
Nigeria	8868.8	83.32	KG
Israel	8378	131.63	KG
Lithuania	8122.57	156.12	KG
Guyana	7457.26	108.98	KG
Occ.Pal.Terr	7064.06	119.57	KG
Bosnia and Herzegovina	6667.27	163.26	KG
Tunisia	6426.06	289.95	KG
Paraguay	6157.48	380.30	KG
Albania	6093.08	170.30	KG
Georgia	6052.87	214.66	KG

World- Other potatoes, fresh or chilled IMPORT- 2023			
Countires	**Trade Value 1000USD**	**Quantity (In lakhs)**	**Units**
Mauritius	5353.85	79.76	KG
Finland	5233.43	79.63	KG
Ukraine	5035.67	109.96	KG
Suriname	4712.08	75.47	KG
Maldives	4490.34	85.80	KG
Montenegro	4410	91.38	KG
Kazakhstan	4144.61	373.57	KG
Costa Rica	4063.68	55.14	KG
Estonia	4062.64	103.45	KG
Argentina	3980.26	73.67	KG
Barbados	3871.28	87.39	KG
French Polynesia	3826.56	23.63	KG
Malta	3656.32	57.44	KG
Cape Verde	3232	68.15	KG
Bolivia	3133.42	49.23	KG
Iceland	2871.92	23.86	KG
Cayman Islands	2507.16	42.73	KG
Morocco	2448.98	51.13	KG
Brunei	2388.2	41.95	KG
Uruguay	2378.91	42.32	KG
Eswatini	2332.28	112.46	KG
Jamaica	2221.65	68.53	KG
Macao	2207.74	40.59	KG
Seychelles	1986.74	26.01	KG
North Macedonia	1965.28	88.58	KG
Lesotho	1926.24	52.86	KG
Grenada	1924.55	17.77	KG
Antigua and Barbuda	1838.74		
Angola	1837.21	25.61	KG
Aruba	1701.09	16.72	KG
Benin	1662		
Brazil	1646.95	83.66	KG
Bermuda	1518.8	7.45	KG
Panama	1499.35	14.50	KG
Samoa	1477.84	12.47	KG
Zambia	1421.85	39.97	KG
Gambia, The	1276.6	62.85	KG
East Timor	1207.14	24.14	KG
Armenia	784.85	34.20	KG
Togo	711.4	22.07	KG
Malawi	689.73	9.63	KG
St. Vincent and the Grenadines	687.63	9.41	KG
Jordan	655.14	10.29	KG
Niger	646.01	38.79	KG
Dominica	564.85	3.18	KG
Kyrgyz Republic	547.56	14.84	KG
India	485.68	31.99	KG
Pakistan	477.53	27.14	KG
Burkina Faso	471.9	77.96	KG
Turkey	467.01	9.50	KG
Ghana	459.85	1.82	KG
Liberia	452.88	8.68	KG

World- Other potatoes, fresh or chilled IMPORT- 2023			
Countires	**Trade Value 1000USD**	**Quantity (In lakhs)**	**Units**
Nicaragua	448.98	5.04	KG
Andorra	440.58	5.09	KG
Cyprus	413.54	3.71	KG
Gabon	364.31	6.51	KG
Congo, Dem. Rep.	321.68	8.98	KG
Belize	228.51	12.92	KG
Chile	184.78	7.56	KG
Sao Tome and Principe	144.19	1.70	KG
Central African Republic	110.42	1.75	KG
Cambodia	104.56	1.60	KG
Montserrat	72.36	0.36	KG
Tanzania	54.24	2.08	KG
Egypt, Arab Rep.	43.09	0.68	KG
Djibouti	15.99	0.29	KG
New Zealand	12.67	0.09	KG
Botswana	6	0.03	KG
Colombia	1.61		
South Africa	0.9	0.03	KG
Zimbabwe	0.06	0.00	KG
Myanmar	0.02	0.00	KG
Total	**5729681.58**	**102364.99**	

HS Nomenclature used HS 1988/92 (H0)
HS Code 070190: Other potatoes, fresh or chilled

Source:https://wits.worldbank.org/trade/comtrade/en/country/ALL/year/2023/tradeflow/impoters/partner/WLD/product/070190#:~:text=In%202023%2C%20Top%20exporters%20of,334%2C999.85K%20%2C%20588%2C355%2C000%20Kg).&text=Egypt%2C%20Arab%20Rep.,-Export

India - Export of Potatoes – 2023 (As per World Integrated Trade Solution (WITS))

India's Potato Export in FY 22-23			
Partner	**Trade Value 1000USD**	**Quantity (In Lakhs)**	**Quantity Unit**
World	4896.67	237.49	Kg
Nepal	2103.26	118.95	Kg
Bangladesh	1737.08	109.24	Kg
United States	599.98	2.23	Kg
Japan	117.84	1.04	Kg
United Arab Emirates	115.3	2.26	Kg
Maldives	92.48	2.24	Kg
Thailand	30.93	0.29	Kg
Kuwait	21.05	0.22	Kg
United Kingdom	14.79	0.08	Kg
Malaysia	13.51	0.21	Kg
Qatar	9.6	0.14	Kg
East Timor	8.93	0.28	Kg
Canada	8.59	0.04	Kg
Sri Lanka	5.04	0.10	Kg
Singapore	4.66	0.03	Kg
Australia	4.19	0.01	Kg
Ireland	3.74	0.01	Kg
Bhutan	2.49	0.12	Kg
Bahrain	2.2	0.02	Kg

India's Potato Export in FY 22-23			
Partner	**Trade Value 1000USD**	**Quantity (In Lakhs)**	**Quantity Unit**
Malta	0.48	0.00	Kg
Oman	0.43	0.00	Kg
Italy	0.07	0.00	Kg
New Zealand	0.01	0.00	Kg
Total Export of Potato	**9793.32**	**474.99**	

Source:https://wits.worldbank.org/trade/comtrade/en/country/IND/year/2023/tradeflow/Exports/partner/ALL/product/071010

India – Import and Export of Potato Flakes – 2021-2024

Import Data

Department of Commerce

Export Import Data Bank

Import :: Commodity-wise

Values in US $ Million

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

S.No.	HSCode	Commodity	2023-2024	%Share	2024-2025	%Share	%Growth
1	11052000	FLAKES OF POTATOES	2.5	0.0004	1.81	0.0003	
		India's Total Import	**678,214.77**		**721,320.48**		
S.No.	**HSCode**	**Commodity**	**2022-2023**	**%Share**	**2023-2024**	**%Share**	**%Growth**
1	11052000	FLAKES OF POTATOES	1.61	0.0002	2.5	0.0004	54.97
		India's Total Import	**715,968.90**		**678,214.77**		**-5.27**
S.No.	**HSCode**	**Commodity**	**2021-2022**	**%Share**	**2022-2023**	**%Share**	**%Growth**
1	11052000	FLAKES OF POTATOES	0.5	0.0001	1.61	0.0002	220
		India's Total Import	**613,052.05**		**715,968.90**		**16.79**

Source: https://tradestat.commerce.gov.in/eidb/default.asp

Export Data

Department of Commerce

Export Import Data Bank

Export :: Commodity-wise

Values in US $ Million

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

S.No.	HSCode	Commodity	2023-2024	%Share	2024-2025	%Share	%Growth
1	11052000	FLAKES OF POTATOES	58.09	0.0133	63.27	0.0145	
		India's Total Export	**437,072.03**		**437,511.75**		
S.No.	**HSCode**	**Commodity**	**2021-2022**	**%Share**	**2022-2023**	**%Share**	**%Growth**
1	11052000	FLAKES OF	11.44	0.0027	30.25	0.0067	164.43

	POTATOES			
	India's Total Export	**422,004.40**	**451,070.00**	**6.89**

Source: *https://tradestat.commerce.gov.in/eidb/default.asp*

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled "Risk Factors" on Page 27 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "SFL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

OVERVIEW

COMPANY OVERVIEW

Our Company was originally incorporated as Private Limited, in the name and style of "Shivashrit Foods Private Limited" on August 23, 2017 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Upon the conversion of our Company into a public limited company, pursuant to resolutions passed by our Shareholders on August 5, 2024, the name of our Company was changed to "Shivashrit Foods Limited" ("SFL") and a fresh certificate of incorporation dated October 4, 2024, having CIN number U15490UP2017PLC096223 was issued by the RoC.

BUSINESS OVERVIEW

Our company is manufacturer, supplier and exporter of potato flakes. Our Company has a dedicated potato processing and manufacturing facility at Aligarh in Western Uttar Pradesh, India for production of potato flakes.

We specializes in manufacturing of premium-grade potato flakes, used in ready-to-eat meals, snack foods, and processed food products. Our product's portfolio is designed to cater to the specific requirements of both global and domestic food manufacturers, offering consistency in quality and a long shelf life.

The major raw material used in manufacturing of potato flakes are Potatoes. We procure potatoes directly from farmers, third party suppliers and traders. The peak season for procurement of potatoes is December to March, which is harvesting season. Our company procures appx. 80% - 90% of annual requirement of potatoes during peak season. We have direct access to the farmers in the radius of 200 kilometers from our manufacturing unit. This extensive network of farmers enables us to ensure a steady supply of high-quality potatoes. We work closely with the farmers to uphold strict quality standards at every stage of production, from planting to harvesting, by maintaining end - to end oversight of the procurement process. Thus, we ensure that the freshest and highest quality of the potatoes are delivered to our processing facilities. We offer timely payments, ensuring that farmers are rewarded for their hard-work.

Potatoes, once sourced, are put through an end-to-end process, which is fully automated. The potatoes are first put through the process of washing to get rid of the larger dirt particles. These washed potatoes are there after peeled and trimmed, to prepare them for processing. These trimmed pieces are then sliced and blanched, which is a process of partial boiling, to make the potatoes soft and malleable. The blanched slices are then cooled and cooked thoroughly, before being sent for the mashing part of the process. These mashed potatoes are flattened into thin sheets that are rolled by a process called 'drum drying'. Subsequently, these rolls are converted into flakes, which is our main product, ready for packaging and shipping. Lastly, the flakes are packaged into different sized packages, as per the requirements.

Our manufacturing unit commenced its operations in the year 2018 with an installed production capacity of 14.4 metric tons per day of potato flakes. In FY 2023-2024, our company expanded its existing potato flake processing line to increase its installed production capacity to 28.8 metric tons per day, which became operational in July 202. The unit is spread across a cumulative area of 2225 square meters (approximate 0.55 Acres). Our processing facility has been duly certified in accordance with the Food Safety and Standards Authority of India (FSSAI), International Standards for Food Safety Management Systems – ISO 22000:2018, HALAL, Global Standard for Food Safety – BRCGS from Intertek Certification Limited (UKAS certified body) and United States Food and Drug Administration (USFDA).

We process the procured potatoes at our processing facility located at Khasra No. 635, Village Mahua, Mathura Road, Tehsil Iglas, Aligarh, Uttar Pradesh – 202124, in accordance with ISO 22000:2018 standards, adhering to stringent quality protocols. The finished goods are tested in a laboratory within our processing facility to ensure the maintenance of quality standards.

Our company currently own three brands: Shivashrit, श्रीआहार and Flaker's. At present our products are marketed under the brand names Shivashrit and श्रीआहार. Our company has been operating on a B2B business model since commencement of business, supplying products to industrial clients in the food and snacks industry, both domestically and internationally. In Addition, in December 2024, our company entered into B2C segment by launching our retail brand श्रीआहार. The initial focus is on Delhi NCR and metropolitan cities, with sales through own website i.e. www.shreeaahar.com and e-commerce platforms like Amazon, Flipkart and Meesho.

Our company is promoted by Prashant Singhal, Nishant Singhal, Ramesh Chand Singhal and Sunita Singhal.
For detailed profile, kindly refer chapter "Our Management" on page 173.

Our company has shown a consistent financial performance with healthy margins, especially in its B2B operations i.e Shivashrit. The company is on strong growth trajectory, with a balanced revenue mix between domestic and international clients, and has entered into higher-margin B2C consumer market in December, 2024 with our Brand श्रीआहार providing strong future growth potential.

The following table sets forth certain Key Performance Indicators for the years indicated:

Key Performance Indicators of our Company:

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations [1]	10469.34	7,622.05	4,535.10
Growth in Revenue from Operations [2]	37.36%	68.07%	18.27%
EBITDA[3]	2309.66	1986.64	494.95
EBITDA (%) Margin[4]	22.06%	26.06%	10.91%
EBITDA Growth Period on Period[5]	(15.36)%	138.82%	(16.76)%
ROCE (%)[6]	42.73%	44.89%	12.02%
Current Ratio[7]	1.34	1.18	1.55
Operating Cash flow[8]	(834.09)	544.45	(27.03)
PAT[9]	1205.50	1,161.39	151.56
RoNW[10]	34.85%	51.52%	13.87%
EPS[11]	8.64	8.32	1.09

Notes:
1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period*
10. RoNW is calculated Net Profit after tax attributable to owners of the Company, as restated / Net worth
11. *EPS is mentioned as EPS for the period*

LOCATIONS

Registered Office	Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh - 202001
Manufacturing Unit	Khasra No-635, Village Mahua, Pargana Gorai, Tehsil Iglas, Aligarh, Uttar Pradesh – 202124

OUR MAJOR PRODUCT

SFL's primary product is Potato Flakes, a highly versatile ingredient in the food industry with a wide range of application, including but not limited to: Instant mashed potatoes, thickening agents in soups, gravies, and sauces and as Ingredients in snack foods like potato-based snacks or dough products.

In December, 2024, our company entered into the B2C segment with the launch of its new brand आहार. By leveraging its established expertise in the potato flakes industry, the company aims to position आहार as a premium brand, appealing to urban consumers who prioritize quality and convenience. This expansion diversifies the company's revenue streams and strengthens its foothold in the fast-growing retail market.

Our business segment is broadly classified in the following categories:

S. No.	Product Image	Segment	Product Description
1		B2B	A high-quality dehydrated product tailored to meet the needs of industrial clients. Used extensively in the food processing industry. Potato Flakes are key ingredients for products such as soups, snacks, bakery items, and meat processing. These flakes are valued for their consistency, long shelf life, and ease of integration into large-scale production processes. Available in bulk packaging options for HoReCa - Hotel, Restaurant & Cafe/Catering and food manufacturers.
2		B2C	Launched in December 2024, a retail brand आहार, offering potato-based convenience products aimed at urban households. Positioned as a premium choice for consumers, the product lineup emphasizes quality, ease of preparation, and versatility. Available in attractive, user-friendly packaging with smaller pack sizes like 200 grams, 400 grams and 1 kilogram suitable for individual and family consumption. Initially, आहार products are being distributed through retail chains, e-commerce platforms, and supermarkets across Delhi NCR and metropolitan cities Pan-India.

GEOGRAPHICAL REVENUE BREAKUP

(Amount in Lakhs)

Particulars	For the period/ year ended					
	31st March 2025	% of Gross revenue	31st March 2024	% of Gross revenue	31st March 2023	% of Gross revenue
Exports Revenue	2329.22	22.25%	2,528.57	33.00%	1,263.57	28.00%
Domestic Revenue	8140.12	77.75%	5,093.48	67.00%	3,271.52	72.00%
Total Revenue	**10469.34**	**100.00%**	**7,622.05**	**100.00%**	**4,535.10**	**100.00%**

REVENUE BREAKUP – SEGMENT-WISE (CONSISTS OF DOMESTIC AND EXPORT REVENUE)

We hereby provide the revenue bifurcation from B2B sales and B2C Sales for the last three financial years, along with the details of sales made through own website, third-party website and offline sales for the last three financial years, which is as follows:

(Rs. In Lakhs)

Product sold	Own Website/ Third-Party Website/ Offline Sales	FY 2024-2025	FY 2023-2024	FY 2022-2023
Potato Flakes Domestic B2B	Offline Sales	8138.43	5093.48	3271.52
Potato Flakes Export (B2B)	Offline Sales	2329.22	2528.57	1263.57
Online Sale (B2C)	Own Website	1.62	0	0
	Third Party Website	0.07	0	0
TOTAL SALES		**10469.34**	**7622.05**	**4535.10**

REVENUE BREAKUP - DOMESTIC (STATEWISE)

(Amount in Lakhs)

S. No.	Name of the States	For the period/ year ended					
		31st March, 2025		31st March, 2024		31st March, 2023	
		Amount	%	Amount	%	Amount	%
1.	Madhya Pradesh	395.34	4.86	71.20	1.40	60.34	1.84
2.	Uttarakhand	13.23	0.16	47.30	0.93	-	-
3.	Maharashtra	1454.72	17.87	839.58	16.48	812.94	24.85
4.	Punjab	0.02	0.00	-	-	46.62	1.43
5.	Gujarat	1655.10	20.33	523.95	10.29	86.39	2.64
6.	Haryana	220.91	2.71	384.37	7.55	124.50	3.81
7.	Delhi	189.91	2.33	106.90	2.10	117.09	3.58
8.	Rajasthan	63.56	0.78	248.41	4.88	285.30	8.72
9.	Uttar Pradesh	3311.569	40.68	2,485.68	48.80	1,680.75	51.38
10	West Bengal	102.31	1.26	-	-	17.76	0.54
11	Bihar	726.13	8.92	386.09	7.58	39.84	1.22
12	Karnataka	7.04	0.09	-	-	-	-
13	Others	0.29	0.00	-	-	-	-
	Total	**8140.12**	**100.00**	**5,093.48**	**100.00**	**3,271.52**	**100.00**

REVENUE BREAKUP – EXPORTS (COUNTRYWISE)

(Amount in Lakhs)

S. No.	Name of the Countries	31st March, 2025		31st March, 2024		31st March, 2023	
		Amount	%	Amount	%	Amount	%
1.	Argentina	-	-	333.03	13.17	221.06	17.49
2.	Brazil	-	-	221.53	8.76	-	-
3.	Chile	-	-	63.02	2.49	-	-
4.	Dubai	22.75	0.98	76.81	3.04	10.55	0.83
5.	Indonesia	-	-	117.34	4.64	-	-
6.	Israel	1024.16	43.97	840.49	33.24	695.52	55.04

S. No.	Name of the Countries	31st March, 2025		31st March, 2024		31st March, 2023	
		Amount	%	Amount	%	Amount	%
7.	Kuwait	10.70	0.46	91.97	3.64	60.47	4.79
8.	Lebanon	-	-	56.81	-	-	-
9.	Malaysia	-	-	95.54	3.78	-	-
10	Mexico	-	-	68.91	2.73	-	-
11	Turkey	-	-	60.66	2.40	163.29	12.92
12	Uruguay	-	-	458.11	18.12	87.57	6.93
13	USA	54.38	2.33	44.35	1.75	-	-
14	Kosovo	-	-	-	-	25.12	1.99
15	Bangladesh	439.12	18.85	-	-	-	-
16	Belgium	778.11	33.41	-	-	-	-
	Total	**2329.22**	**100.00**	**2,528.57**	**100.00**	**1,263.57**	**100.00**

We set out below the details of the pending export obligations:

EPCG Licence No	Machine Import Date	Date of Authorisation	Machine Import Amount in Euro	Duty waived in INR	Amount of Export Obligation in USD	Date of Expiry of Export Obligation	Extended date as applied by company	Extended Amount of Export Obligation in (USD)	Total Export Amount till date in USD	Pending Export Obligation
0630007023	27-Jun-18	20-Jun-18	14,28,438.00	3,49,99,999	31,74,603.08	20-Jun-24	20-Jun-26	38,09,523.70	38,39,483.00	NIL
0631001931	20-Apr-23	11-Apr-23	10,60,000.00	2,97,23,840	21,99,051.04	11-Apr-29	-	-	40,05,559.00	NIL

OUR MANUFACTURING PROCESS

Our Company's primary business is manufacturing, packaging, distribution and sale of Potato Flakes. Potato Flakes are a dehydrated form of mashed potatoes, which is produced through a process of drying cooked, mashed potatoes. The process involves cooking peeled potatoes, mashing them, and spreading the mash into thin layers, which are then rapidly dried on heated drum rollers or a similar drying apparatus. After drying, the thin, crispy sheets are broken down into small flakes. Potato Flakes retains the natural taste and nutritional value of fresh potatoes, are gluten-free and offer the convenience of a dehydrated product. They are a versatile ingredient with wide range of application.

Process Flow Chart

The production of potato flakes involves several crucial stages that transform raw potatoes into a high-quality dehydrated product, preserving their nutritional content, flavor, and texture while ensuring a long shelf life. This organized approach maintains control over production process, ensuring that quality standards are met and that timely deliveries are achieved.

1. Raw Material – Selection, Procurement and Preparation

a) **Selection** - The production of high-quality potato flakes begins with the selection of raw materials, particularly the potatoes themselves. The type of potato used plays a critical role in determining the texture, flavor, and overall quality of the final product. The potato samples are tested in our in-house lab. Potatoes with high starch content, such as Kufri Chipsona, Kufri Jyoti, Kufri Pukhraj, and Kufri Surya are commonly used for production. These varieties are preferred for their high dry matter content. Kufri Chipsona, in particular, is specifically bred for processing purposes, due to its low sugar content and high starch levels, which help minimize browning during the drying process. At raw material stage multiple quality checks are conducted by our in-house lab. These stages are as follows:-

1) Potato Quality Assessment

Potatoes used in flake production must meet specific quality parameters. The initial inspection involves visual checks for physical defects such as bruises, sprouting, and decay. Further, moisture content and starch levels are tested as they significantly influence the texture and drying efficiency. Additionally, potatoes undergo pesticide residue analysis to ensure compliance with food safety regulations. Microbiological testing is also conducted to detect any bacterial, yeast, or mold contamination, ensuring that the potatoes are safe for processing.

2) Additional Ingredients Testing

Other ingredients, such as preservatives, emulsifiers, or additives, undergo separate quality tests. Purity, moisture content, and compositional analysis are performed to ensure that they meet the required standards and do not introduce contaminants into the final product.

b) Procurement - The bulk of the company's potato purchases take places during the peak harvest season, i.e. from December to March, primarily from Uttar Pradesh, Punjab, and Gujarat. The below given state-wise data

Particular	Financial Year As on March 31, 2025		Financial Year As on March 31, 2024		Financial Year As on March 31, 2023	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	2899.12	41.49	2046.26	54.37	1157.84	38.56
Punjab	1943.64	27.82	904.80	24.04	728.06	24.24
Madhya Pradesh	1318.92	18.87	456.33	12.12	623.18	20.75
Gujarat	825.82	11.82	235.74	6.26	345.55	11.51
Maharashtra	0.00	0.00	70.71	1.88	60.95	2.03
Delhi	0.00	0.00	17.27	0.46	87.49	2.91
Haryana	0.00	0.00	32.72	0.87	0.00	0.00
Total	**6987.50**	**100.00**	**3763.83**	**100.00**	**3003.06**	**100.00**

By sourcing the majority of its annual requirements during the peak season, the company is benefited of favorable prices resulting into maximize profitability and minimizing exposure to price spikes. These potatoes are procured from, farmers through third party Suppliers and traders. To supplement supply, our company purchases from other regions during the off-harvest months. For instance, Gujarat provides potatoes later in the season, helping to bridge supply gaps between harvests.

i) The bifurcated purchases made by the Company on peak season and other months (off-season) for the last three financial years is as below:

(Rs. In Lakhs)

Purchase Bifurcation	FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Amount	%	Amount	%	Amount	%
Peak Season (December to March)	3811.24	55%	3,293.80	88%	1,996.10	66%
Off-Season (April to November)	3176.26	45%	470.03	12%	1,006.97	34%
Total	**6987.50**	**100%**	**3,763.83**	**100%**	**3,003.07**	**100%**

ii) The details of month-wise purchases made by the Company for the last three financial years is as below:

Months	FY 2024-2025	FY 2023-2024	FY 2022-2023
		Amount	
April	433.17	53.09	86.89
May	397.50	0.87	55.38
June	77.96	-	141.56
July	736.10	26.29	68.86
August	375.42	157.51	106.88
September	326.25	71.36	117.99
October	499.18	61.68	143.51
November	330.68	99.23	285.89
December	509.46	778.82	265.03
January	1867.71	101.45	393.36
February	496.52	628.82	718.33
March	937.56	1,784.70	619.38
Total	**6987.50**	**3,763.83**	**3,003.07**

c) Preparation - Upon arrival at our processing facility, the potatoes are thoroughly washed to remove dirt, debris, and any residual pesticides, ensuring hygiene and quality for the final product. This is followed by thorough washing to ensure the potatoes are clean and ready for processing. After wash, density separators are used to sort the potatoes based on quality and suitability, ensuring that only the best raw materials are selected for processing. Following sorting, the potatoes undergo an automatic steam peeling process.

Processing Stage Testing

Once the raw materials, pass the initial quality checks, proceed through various processing stages, each requiring specific quality assessments.

2. Peeling, Trimming and Slicing

Potatoes undergo steam peeling, which efficiently removes the skin without damaging the flesh. Steam is injected into the potatoes, causing the skin to loosen, after which it is removed using a rotating drum with abrasive surfaces. This method ensures minimal waste, while preserving the integrity of the potatoes, forming the foundation for the next stages. After peeling, the potatoes are transferred to the trimming stage, where semi-skilled workers manually inspect and trim away any blemishes, discoloration, or imperfections. Only the finest potatoes are transferred to the slicing stage, where they are mechanically sliced into thin, uniform pieces using sharp knives. Consistency in slice size is crucial for uniform cooking and drying, ensuring the production of high-quality flakes.

3. Blanching, Cooking and Mashing

Blanching is a critical step that helps in enzyme inactivation and microbial reduction. To preserve the texture and flavor, the sliced potatoes undergo blanching, where they are immersed in hot water at precisely 72°C to deactivate enzymes and enhance color. During this step, excess starch is removed, improving the texture and overall quality of the final product. After blanching, the slices are rapidly cooled using a screw cooler to maintain optimal quality and prevent overcooking.

Once cooled, the potato slices are steamed in a specialized cooker until they reach a temperature of 98°C. This step ensures thorough cooking and starch gelatinization, enhancing the final texture of the flakes. After cooking, the potatoes are transferred to a ricer, which mashes them into a smooth, uniform consistency. Emulsifiers are then added to the mash to improve texture and stability, ensuring the final product meets the highest quality standards.

4. Emulsifiers

During the processing of potatoes into flakes, emulsifiers play a crucial role in maintaining a uniform mixture of water and fats, preventing phase separation. This ensures that the potato mash used for

making flakes has a consistent texture, which is essential for producing high-quality, uniform flakes. In addition to texture improvement, emulsifiers also help in extending the shelf life of potato flakes by reducing the risk of rancidity in fat-containing products. Commonly used emulsifiers in potato flakes production include distilled monoglycerides (DMG), which are safe for consumption and approved for food processing.

5. Drum Drying & Flaking

The mashed potatoes are dried using a drum dryer, where steam is injected into the drum to evaporate moisture and form a thin sheet of dried potato. This sheet is then removed from drum and flaked using rollers or milling elements to produce thin, crispy potato flakes. The flakes are sieved to eliminate any undersized or oversized particles, ensuring uniformity and consistency in texture and size.

6. Final Inspection & Packaging

After the flakes are dried and processed, some peel may inadvertently remain attached to the potato flakes. To remove this, suction pumps are used to extract the dried peel from the flakes. This process helps ensure the final product is free of unwanted peel.

The flakes, then, undergo rigorous quality control checks. Moisture content, texture, and flavour are assessed to ensure that the product meets our strict quality standards.

Finished Product Quality Control and Testing

Our products are tested for standard quality and assurance processes before being packed and dispatched to customers. Our quality control and assurance in house team comprise of 4 personnel. Based on the nature of our product, the testing and quality team performs various tests on the finished products to ensure that the product maintains its quality standards in terms of its physical and chemical characteristics and to check on any microbiological activity testing and analysis.

Once the potato flakes are produced, they undergo through the multiple tests to confirm they meet the desired quality standards before packaging.

a) ***Moisture Content & Texture Analysis***

Moisture content is one of the most critical parameters, as excess moisture can lead to microbial growth and spoilage, whereas insufficient moisture can affect the texture and rehydration properties. The flakes are also evaluated for their texture to ensure they are neither too brittle nor too dense.

b) ***Particle Size & Bulk Density Testing***

The consistency of flake size is checked to ensure uniformity. Bulk density is also tested, as it affects packaging efficiency and the usability of the product in different applications.

c) ***Rehydration Test***

Potato flakes are expected to rehydrate quickly and uniformly when mixed with hot water. A rehydration test is performed to evaluate their absorption capacity and texture post-hydration, ensuring they meet consumer expectations.

d) ***Sensory & Nutritional Evaluation***

A sensory analysis is carried out to assess the colour, taste, aroma, and overall mouth feel of the product. This step ensures that the flakes retain the natural flavour of potatoes and do not exhibit any undesirable tastes or odours. Additionally, a nutritional analysis is performed to verify that the product meets the declared nutrient values, such as carbohydrate, protein, and fat content.

e) ***Microbiological & Safety Testing***

Finished potato flakes are subjected to microbiological testing to detect the presence of harmful pathogens like Salmonella, Escherichia coli, yeast, and mold. These tests ensure that the product is safe for consumption and meets food safety regulations.

<u>Packaging</u>

After thorough quality checks, the flakes are packed in High Density Polyethylene (HDPE) bags, which bags are sourced from major regional suppliers. This is to ensure that the flakes remain fresh and protected during transportation and storage. Our packaging process includes vacuum-sealing, using airtight bags, to preserve the quality and extend the shelf life of the flakes. As per our customer requirements, the flakes are also milled into potato flour and sold to the customers.

Utilities

The production process is supported with utilities and other plant and machineries involved, which supports the whole production process.

Water is a crucial component of the process of manufacturing potato flakes. Potable water that meets food safety standards is used throughout the processing stages, from washing and peeling the potatoes to cooking and mashing. Additionally, clean water is required to maintain boiler efficiency and optimum availability. As such the access to clean, reliable water sources is essential for maintaining the hygiene and quality of the final product.

a) Reverse Osmosis system

Reverse osmosis, commonly referred to as RO, is a process where a large portion of dissolved solids and other contaminants are removed from water by forcing the water through a semi-permeable reverse osmosis membrane. RO can remove 95-99% of dissolved salts (ions), particles, colloids, organics, bacteria, and pyrogens from feed water. A RO membrane rejects contaminants based on their size and charge.

b) Boiler with Furnace

A boiler is an enclosed vessel that provides a means for combustion heat to be transferred into water until it becomes heated water or steam. The hot water or steam under pressure is then usable for transferring the heat to the production process. The boiler system comprises of feed water system, steam system and fuel system. The company has a Coal/briquettes fueled boiler installed at its premises. Appropriate measures have been taken for the protection of the environment by installation of furnace.

c) Chiller

In industrial applications, chilled water or other coolant liquid from the chiller is pumped through process. Industrial chillers are used for controlled cooling of products, mechanisms and factory machinery. It typically come as complete, packaged, closed-loop systems, including the chiller unit, condenser, and pump station with recirculating pump, expansion valve, no-flow shutdown, internal cold water control. Water is the most commonly used coolant within process chillers.

d) ETP – Effluent Treatment Plant

An Effluent Treatment Plant (ETP) is a facility that treats industrial wastewater before it is released into the environment. ETPs use physical, chemical, and biological processes to remove contaminants from wastewater. This ensures that the water meets environmental regulations and is safe for the public and ecosystems.

Figures: Boiler Chimney and ETP Plant

RAW MATERIAL

1. Potatoes – Primary Raw Material

Potatoes are the primary raw material in the production of potato flakes, with their quality and grade significantly influencing the quality of the final product. To ensure high standards, strict selection and inspection are conducted at multiple stages using both electro-optical and manual systems.

- **Variety Selection**: High-starch varieties such as Kufri Chipsona, Kufri Jyoti, Kufri Pukhraj, and Kufri Surya are preferred for their high dry matter content, essential for achieving the desired texture and consistency in flakes.

- **Quality Standard**: Potatoes must meet specific quality standards before processing, with minimal defects like bruises, scabs, or green spots, as these affect taste, color, and texture. Additionally, low sugar content is required to prevent excessive browning during drying, which can lead to undesirably dark flakes.

- **Sourcing**: Potatoes are primarily sourced from major potato-growing regions in India, including Uttar Pradesh, Punjab, Gujarat known for producing potatoes with the ideal size, shape, and starch content for processing. This regional diversification also mitigates risks associated with location-specific challenges. The company procures potatoes from farmers, third party suppliers and traders. Each region has different harvesting periods, allowing the company to align its procurement strategy with seasonal cycles and ensure availability of fresh, high-quality potatoes year-round.

  There is no conflict of interest between the suppliers of raw materials and third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

  Additionally, the company leverages market opportunities to purchase potatoes at lower market prices. If favourable pricing conditions arise outside the main procurement season, the company makes additional purchase to build up inventory. This ensures a buffer of raw materials to offset high potato prices, thereby minimizing procurement costs and maximizing profit margins.

Supplier Identification and Selection

SFL source the majority of its raw material, i.e. potatoes, from traders, farmers and third-party suppliers in the nearby regions. This strategy provides flexibility and allows the Company to capitalize on favorable market prices. Key selection criteria for traders include a strong delivery history, solid industry reputation, verified financial stability, and competitive, flexible pricing aligned with market trends. Traders must also demonstrate the capacity to meet volume and quality requirements and offer favourable contract terms. For small and medium farmers, criteria include adequate land holdings, a proven ability to deliver high-quality produce, and financial stability to reduce supply risk. Farmers with larger land areas are preferred; however, smaller-scale farmers are aggregated to meet volume demands.

The percentage of sourcing raw materials from farmers, traders and third-party suppliers for the last three financial years is as below:

(Rs. In Lakhs)

Sources of Potato	2024-2025		2023-2024		2022-2023	
	Amount	%	Amount	%	Amount	%
Farmers	651.13	**9.32%**	347.70	**9.24%**	502.83	**16.74%**
Traders	6190.83	**88.60%**	3,181.85	**84.54%**	2,252.06	**74.99%**
Third-Party Suppliers	145.54	**2.08%**	234.28	**6.22%**	248.18	**8.26%**
Total Purchases	**6987.50**	**100.00%**	**3,763.83**	**100.00%**	**3,003.07**	**100.00%**

We hereby provide the average relationship that the company has with the farmers as per table below:

Sr. No.	Year	No. of farmers associated	Addition of Farmers (Y-O-Y)	Years of Relationship
1	2018	48	-	7
2	2019	70	22	6
3	2020	82	12	5
4	2021	90	8	4

Sr. No.	Year	No. of farmers associated	Addition of Farmers (Y-O-Y)	Years of Relationship
5	2022	105	15	3
6	2023	102	-3	2
7	2024	109	7	1
8	2025	114	5	0

From the above table, it may be noted that the Company has average relationship of 5.55 years with the farmers.

All the raw material suppliers of our Company are domestically located and our Company does not procure any raw material from suppliers located overseas. Further, our Company do not enter into any contracts / agreements with its raw material suppliers.

Cold Storage for Raw Potatoes

Potatoes, being a perishable commodity with a limited shelf life, require cold storage to preserve quality and texture over extended periods. Given SFL's procurement cycle, which peaks between December to March, it is essential to store sufficient quantities of potatoes to support year-round production, while minimizing spoilage and wastage. SFL uses a combination of third-party and promoter-owned cold storage facilities to preserve potatoes for year-round continuous production. Third party Cold Storage is used based on demand forecasts and space requirements, optimizing costs as needed. A cold storage facility is available adjacent to SFL's manufacturing facility, operated under M/s. Nishant Cold Storage (Promoted by promoters of SFL), for which our Company has entered into a rent agreement with M/s. Nishant Cold Storage for renting its cold storage facility on pay as per use basis. It also has advantages like cost savings and streamlined logistics.

The Company has entered into an agreement with Nishant Cold Storage, it's a lease agreement dated February 01, 2019, pursuant to which the Company is availing the cold storage space for storing its raw material i.e., potatoes.

The details of top five (05) and top ten (10) customers vis-à-vis our Revenue from Operations as per our Restated Financial Statements are set out below:

(Amount Rs. In Lakhs)

Particulars	For the year ended					
	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
Top five (5) Customers*	8281.14	79.10%	4491.44	58.93%	3637.85	76.32%
Top ten (10) Customers*	9253.86	88.39%	5589.41	73.33%	3982.84	83.55%
Revenue from Operations**	**10469.34**	**100.00%**	**7622.05**	**100.00%**	**4535.10**	**100.00%**

** The data for Top 5 and Top 10 Customers disclosed above has been taken as per Revenue from Operations*
***The Revenue from Operations in the Restated Financial Statements.*

The details of top five (05) and top ten (10) raw material suppliers vis-à-vis our total purchases as per our Restated Financial Statements **are set out below:**

(Amount Rs. In Lakhs)

Particulars	For the year ended					
	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
Top five (5) Suppliers*	2697.97	38.61%	1201.74	26.78%	1095.96	32.34%
Top ten (10) Suppliers*	4221.05	60.41%	1975.85	44.03%	1677.42	49.52%
Total purchases**	**6987.50**	**100.00%**	**4363.12**	**100%**	**3100.62**	**100%**

** The data for Top 5 and Top 10 Suppliers disclosed above has been calculated considering Potato as the main and primary raw material.*
***The Total purchases in the Restated Financial Statements includes fuel, packing material and other consumable items apart from the potato purchase.*

OUR COMPETITIVE STRENGTHS

1. ***Experienced Promoters and Management Team***

We are led by our Promoters and Directors, Mr. Prashant Singhal and Mr. Nishant Singhal, who have been involved in the business since incorporation and collectively possess over 15 years of experience in the production of potato flakes.

Prashant Singhal is the Chairman, Non-Executive Director and Promoter of our Company. He has passed a B. Sc Statistics (Hons.) from Aligarh Muslim University, Aligarh in the year 1999 and has around twenty-two years of experience in business development in the food storage and food processing industry. He plays an active role in overall management and oversees the procurement of raw materials for the organization. He has been associated with our Company since August 2017.

Nishant Singhal is the Managing Director and Promoter of our Company. He holds a Bachelor of Commerce (Hons.) degree from Aligarh Muslim University, Aligarh in the year 2004. He has around twenty years of experience in the food storage and food processing industry. Additionally, he has actively contributed to other ventures, i.e., M/s. Prashant Enterprises, M/s. Nishant Cold Storage and Neomaxx Lights Private Limited. He has been associated with our Company since August 2017. He was appointed as the Chief Financial Officer (CFO) of our Company on September 20, 2024, but currently serves as the Managing Director of our company.

We are led by a qualified and experienced management team with the expertise and vision to drive the business growth. We believe that their industry knowledge and experience provides us with a significant competitive advantage as expand our business operations. We believe that, their deep understanding of the industry enables us to capitalize on both current and future market opportunities**.** Our promoters and senior management team possess relevant expertise in the food processing industry across potato procurement, supplier and farmer relationship management, business development, finance, operations, and marketing. The knowledge and exposure of our promoters and management team provide us a competitive edge as we seek to grow in existing markets and expand into new geographical regions. Under the leadership of our management team, we have developed efficient and scalable business processes, streamlined operations, and optimized resource allocation to drive productivity and profitability across the organization.

2. ***Support of efficient supply-chain enable us to have long-standing and deep customer relationships***

Shivashrit's supply chain begins with the procurement of raw materials, which are then transported via freight inward to the manufacturing unit. Excess raw material is stored in the cold storage, this ensures the raw material stays fresh and preserved. After production, the finished products undergo testing and are packaged. The packaged goods are shipped outward through freight to the customer. Ultimately, the products are delivered directly to retail customers or consumed for further production of goods.

We understand that an efficient supply chain is the backbone of our business. By integrating every stage of the supply chain from sourcing to delivery, we ensure that our customers receive the highest quality product in a timely and cost-effective manner. Our supply chain system enables us to fulfil orders promptly and consistently, meeting the needs of our customers with precision and reliability.

Whether it's a large-scale shipment to a global customer or an order for a local retailer, we prioritize timeliness and accuracy in every delivery, earning the trust and loyalty of our customers. Increase in exports also reflects efficient supply chain management, ensuring timely delivery and consistent product quality across borders.

3. ***Manufacturing Facility***

Our current facility is situated at Khasra No. 635, Mathura Road, Village Mahua, Iglas, Aligarh, Uttar Pradesh-202124 and spread over more than half an acre. Our company’s manufacturing facility is equipped with plant and machinery with modern technology, placing it at the forefront of efficiency and

quality in the potato flakes industry. Our manufacturing facility is equipped with machinery and process like Evaporation, Drying, and Packing as followed by the international standards for flakes. We have sourced some of our key machineries from international reputed technology brands. By leveraging modern technology, the facility not only enhances operational efficiency but also ensures consistent, high-quality output that meets stringent industry standards. Additionally, the adoption of advanced automation and monitoring systems allows for greater precision and control throughout the production cycle, contributing to the reliability of the final product. We are a food processing unit with generation of organic waste and discharges. As per the Environmental Pollution laws applicable, our company have installed Boiler Chimney and other related air pollution control systems and also an Effluent Treatment Plant for treatment and disposal of water in accordance with the standards as prescribed by the State Pollution Control Board.

4. ***Strategic location for potato procurement process and storage. We have also accrued benefits from the Central and State government policies, incentives and subsidies for setting up a food processing unit in Aligarh.***

The company's production facility is located in Aligarh, which is in close proximity to a network of local potato farmers, offering both logistical and cost benefits. Aligarh is a significant contributor to the potato production in Uttar Pradesh. The district has produced over tons of potatoes, making it a key area for both local consumption and supply to other States. Its strategic location, near major urban centers such as Delhi and Agra, further strengthens its position in the potato supply chain. This location advantage ensures a reliable, year-round supply of high-quality raw potatoes. By sourcing raw materials locally, the company not only reduces transportation costs but also shortens its supply chain, which enhances overall operational efficiency. This proximity also enables closer collaboration with farmers, fostering sustainable relationships and greater control over raw material quality.

Storage is managed flexibly, based on demand forecasts and space requirements, to optimize costs. A cold storage facility adjacent to SFL's manufacturing facility, operated in the name of M/s. Nishant Cold Storage, is leased to the company, providing cost savings and streamlined logistics.

The Company has secured a grant-in-aid subsidy in setting up a potato processing facility in Aligarh from Ministry of Food Processing Industries (MoFPI), under the Prime Minister Kisan Sampada Yojana (CEFPPC Scheme) of ₹ 5 Crores vide Sanction letter dated 13th April, 2018.

Also, under the Uttar Pradesh Micro, Small and Medium Enterprises Promotion Policy 2022, the company was further able to obtain financial assistance under the Investment Promotion Assistance (IPA) in the form of capital subsidy based on the fixed capital investment required for expansion of its manufacturing unit by increasing the capacity from 14.4 MT/ Day to 28.8 MT/ Day of production of potato flakes. Out of the total subsidy of ₹ 120.00 lakhs, a partial subsidy of ₹57.76 Lakhs has been released by the State Government on September 20, 2024 and the remaining on February 13, 2025.

BUSINESS STRATEGY

1. **Expansion with a new plant setup in the existing facility**

To meet the growing demand of our products from our existing customers and to the requirements of new customers, we intend to expand our manufacturing capacity for the existing product. The new plant will be set up alongside the existing / current facility to increase the production capacity. We intend to expand our manufacturing capabilities by installing additional factory building, machineries and equipment and utilities to increase our installed capacity by an additional 52.8 MT/ Day. The facility will ensure that the company can efficiently scale operations, reduce bottlenecks, and maintain a steady supply of potato flakes to its expanding market. With the proposed expansion, our aggregate installed capacity is expected to increase to ~ 82 MT/ Day.

2. **B2C Segment launch and enhancement of brand visibility**

The company's Business-to-Consumer (B2C) product line, launched under the brand name Shreeaahar, marked its entry into the retail segment. The brand was introduced in December 2024 and primarily

focusing on Delhi NCR region other metropolitan cities across India. embodies the company's dedication to providing high-quality potato flakes, enhancing brand visibility, and capturing a significant share of the retail market. This shift toward a direct-to-consumer model will enable the company to diversify its sales channels, enhance brand visibility, and capture a larger share of the retail market.

3. Establishing strong customer relationships including the global footprint

Establishing strong relationships with customers is essential for the company's growth strategy. Building customer loyalty through personalized experiences, responsive customer service, and engagement initiatives helps drive repeat business, enhance brand reputation, and increase market share. These strong relationships will not only improve operational efficiency but also support the successful launch and sustained growth of the new B2C segment of the company.

4. Strengthening long-term supplier relationships and procurement processes

The company aims to gradually reduce its dependence on open market purchases by establishing long-term relationships with farmers, third party suppliers and traders. While the flexibility of open market purchases will play a crucial role in procurement, forming long term relationships with suppliers is intended to secure a more stable and predictable supply of high-quality potatoes. By engaging directly with farmers, the company ensures greater control over raw material quality and can negotiate more consistent pricing, reducing exposure to seasonal price spikes and fluctuations. Establishing long term partnerships with reliable traders also helps SFL streamline procurement operations, ensuring a resilient supply chain that can better withstand market conditions. This strategic shift is central to the company's vision of cost-effective, reliable sourcing that aligns with its growth and quality objectives.

5. Tapping increasing demand for ready to eat category, wide range of applications and untapped retail market in India

India's ready-to-eat (RTE) food segment is experiencing significant growth, driven by shifting consumer lifestyles, increasing urbanization, rising disposable incomes, and a growing preference for convenience. The RTE category is particularly appealing to busy consumers who seek nutritious, convenient, and affordable meal options. These trends are not only transforming the food landscape but also opening up vast opportunities in both domestic retail and international exports.

While potato chips and other potato-based snacks (like fries) are well-established in the Indian market, potato flakes remain under-exploited. This product can cater to both traditional snack lovers and new-age consumers who seek healthier, more versatile snack options.

Potato Flakes offer versatility in both snack applications and culinary uses (e.g., as an ingredient in gravies, soups, or as a ready-to-cook component for homemade recipes). In recent years, Indian consumers have become more open to innovative snack offerings. Potato Flakes, with their ability to be used as a base for flavoured snacks or incorporated into a variety of recipes, fit well into the growing demand for multi-functional foods. The trend toward healthier eating—with a preference for snacks that are easy to prepare, yet convenient, tasty, and sometimes nutritious—can drive adoption of potato flakes.

Company is looking forward to establish its Retail Brand and invest in consumer education to explain the benefits and versatility of the product, such as its use in cooking or as an alternative to regular chips.

SWOT ANALYSIS

STRENGTH	WEAKNESS
• **Established Market Presence**: A strong foothold in the B2B potato flakes industry with long-standing relationships with major food brands. • **Strategic Location:** Proximity to potato-producing regions ensures a steady raw material supply, reducing	• **High Capital Investment**: Expansion into B2C and retail requires significant marketing and operational expenditure. • **Limited Brand Recognition in B2C**: New entrant in the competitive retail market,

STRENGTH	WEAKNESS
transportation costs. • **Experienced Promoters:** Backed by a management team with extensive industry knowledge and expertise in administration and marketing • **Technological Expertise**: Plant and machinery ensures production efficiency, superior product quality, and reduced waste. • **Sustainability Practices:** Adoption of eco-friendly initiatives and efficient waste management enhances the brand's reputation. • **Reduced Reliance on Manual Methods**: Automated processes minimize errors, labor dependency, and production delays • **Strong Financial Performance**: Proven track record of robust financial growth and profitability, enhancing investor confidence • **Diversified Revenue Streams**: Entry into the B2C segment diversifies sales channels, reducing reliance on bulk buyers.	requiring significant effort to build consumer trust and loyalty. • **Limited Product Range**: The focus on potato flakes may limit the company's ability to respond to market trends favoring diversified or innovative food products.
OPPORTUNITY	**THREATS**
• **Expanding Market Demand:** The global demand for potato flakes is rising, driven by the growth of convenience foods, snacks, and processed food sectors. • **Export Growth Potential**: Increased demand for Indian food products in international markets, especially Middle East and South America. • **Technological Innovations**: Advanced packaging and product innovations can cater to niche markets, such as gluten-free or organic potato flakes. • **Rising Health Consciousness**: Growing preference for preservative-free, high-quality food products offers a premium market segment to tap into. • **Strategic Partnerships**: Collaborating with logistics partners can streamline delivery and improve customer experience in B2C markets. • **Sustainability Initiatives**: The new facility can incorporate sustainable practices such as energy-efficient processes, waste reduction, and eco-friendly packaging. • **Geopolitical Shifts and Export Opportunities**: Increased global demand driven by shifting trade dynamics and reduced competition in certain regions.	• **Price Volatility**: Fluctuating raw material costs and global supply chain disruptions can impact margins. • **Dependence on Seasonal Crops**: Vulnerability to fluctuations in potato yield and prices due to weather conditions. • **Changing Consumer Preferences**: Rapid shifts in consumer behaviour toward alternative food products can impact demand. • **Economic Uncertainty**: Rising inflation and reduced discretionary spending may hinder growth in the retail segment. • **Regulatory Changes**: Future changes in environmental, health, and safety regulations could impose additional compliance costs •

HUMAN RESOURCES

The human resources framework at SFL is designed to ensure the seamless operation of its manufacturing and business processes. The company employs a balanced workforce comprising full-time employees who provide consistent oversight and expertise in various operations, alongside unskilled contract labour for loading, unloading and other menial jobs.

As on June 30, 2025, our Company has in aggregate 68 personnel (including 18 contract employees) in our manufacturing facility and Registered Office whose details are as under:-

S.No.	Department	No. of Employees
1	Management-Executive Director	1
2	Operations and Maintenance	29

S.No.	Department	No. of Employees
3	Purchase and Administration	3
4	R& D – Quality Assurance and Testing	4
5	Sales Packing and Dispatch	7
6	Finance and Accounts	4
7	Secretarial and Legal	2
8	Others (Unskilled labour)	18
	Total	**68**

The details of statutory payments of ESI and EPF to the employees registered under the labour laws are as follows:

Details of Last 3 months	Number of employees registered	Amount paid (Rs.)	
		EPF	ESI
January, 2025	21	45032	23910
February, 2025	21	46160	23848
March, 2025	21	45959	23741

LOGISTICS

We either engage third-party logistics companies for delivery of our products or follow the terms decided between the Clients and our Company. In case of exports too, the logistics requirements are handled by third-party logistics (3PL) provider specializing in the all logistics functions, which includes Export Documentation, Shipping Coordination, Customs Compliance, Tracking & Delivery and Returns Management (if applicable).

The Internal team of SFL ensures timely and accurate product readiness for dispatch, liaise with the 3PL provider for order fulfilment and scheduling and maintains oversight of international shipping compliance and customer-specific requirements.

The outsourced logistics provider manages end-to-end logistics for all export operations, handle all customs, documentation, and compliance requirements and ensure efficient and cost-effective shipment of goods across borders.

COMPETITION

The potato flakes industry is characterized by intense competition, driven by the presence of both established players and emerging entrants. Competitors range from large-scale manufacturers with extensive distribution networks to smaller, localized producers catering to niche markets. Companies in this sector compete on factors such as product quality, pricing, production capacity, innovation, and brand recognition. Additionally, the growing demand for ready-to-eat and processed food products has attracted new players, further intensifying market dynamics. For SFL, maintaining strong relationships with key B2B clients, investing in advanced technology, and consistently delivering high-quality products are critical strategies to strengthen its competitive position. The company's entry into the B2C segment also opens opportunities to diversify its market presence, directly engage with consumers, and establish a robust brand identity in the retail space.

MARKETING

SFL is committed to reinforcing its relationships with existing B2B (Business-to-Business) clients, including established names in the FMCG sector. These customers have been pivotal in driving consistent demand and establishing SFL as a trusted supplier of high-quality potato flakes. To further strengthen, SFL plans to offer customized potato flake solutions tailored to the specific needs of its clients. By maintaining regular communication and conducting periodic business reviews, the company aims to address client concerns proactively and adapt to evolving requirements.

In B2B environments, long-term relationships, trust, and mutual growth are the cornerstones of success. As businesses navigate these relationships, the role of promoters becomes paramount. Promoters are the key to maintaining strong relationships, driving referrals, and increasing brand credibility in the business world.

To benefit from the increasing demand of packaged foods, the company has also successfully entered the retail market, marking a significant shift, into the Business-to-Consumer (B2C) market. To drive consumer awareness and engagement, the company is actively leveraging digital channels, including a retail website (www.shreeaahar.com) These efforts are supported by the launch of its products in key metropolitan cities, ensuring wide visibility in high-traffic areas.

The company in order to establish a robust online presence is in discussions to enter into contracts with major e-commerce platforms such as Amazon, Flipkart, and Meesho. Additionally, the company plans to expand its reach through other online platforms, which will further amplify its retail footprint.
Looking ahead, the company also plans to increase its presence in the northern region of the country, capitalizing on its growing consumer base.

This strategic approach combines online and offline marketing channels, enabling the company to effectively cater to a diverse and growing retail consumer base while positioning itself for sustainable growth.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our registered office as well as the manufacturing facility consists of adequate information technology infrastructure to support the business operations and to store the data and other business information and communications required to be maintained and undertaken by the Company.

PLANT AND MACHINERY

The company's existing manufacturing unit is equipped with machinery and components sourced from reputable suppliers both domestically and internationally. Suppliers have been selected based on their established experience and competitive pricing, ensuring the quality and efficiency of the operations.

The company has procured its main Potato Flake Processing Line from Tummers Food Solutions, Netherlands, a highly specialized system designed for efficiently producing high-quality potato flakes from raw potatoes. The Company also procured parts of the Potato Flake Processing Line from Domestic Vendor, Kiron Manufacturing Systems (P) Limited, Vadodara, India. Tummers Food Solutions is known for developing technology for the food processing industry, and their potato flake processing line is no exception. It involves a series of interconnected machines that work in tandem to transform raw potatoes into dehydrated potato flakes.

	Plant & Machinery with Capacity	Suppliers Name	Quantity
1.	Potato Flake processing Line (including RO and Chiller) (1200 Kg/Hour)	Tummers Food Solutions, Netherlands Kiron Manufacturing Systems (P) Limited (Local Vendor and agent of Tummers)	1
Utility - Machineries			
2.	Boiler (10 TPH)	Cheema Boiler Limited	1
3.	Effluent Treatment Plant (250 KL/ Day)	Siddhi Vinayak & Associates	1
4.	D.G. Set (500 KVA)	Jakson Limited	1

CAPACITY AND CAPACITY UTILIZATION

Information relating to our manufacturing capacity and the historical capacity utilization is based on the Potato Flake processing line installed at the manufacturing facility along with the various assumptions and as per the Certificate dated August 8, 2025 of Er. J.K Varshney, Chartered Engineer, having office at 7, Dr Panna Lal Building, Ramghat Road, Aligarh-202001. The same is as follows:

Capacity of the Potato Flake Line (MT/ Per Annum*)	For the period ending			
	FY 2025 (Actual)	FY 2024 (Actual)**	FY 2023 (Actual)	FY 2022 (Actual)
Installed	8640	6840	4320	4320

Capacity of the Potato Flake Line (MT/ Per Annum*)	For the period ending			
	FY 2025 (Actual)	FY 2024 (Actual)**	FY 2023 (Actual)	FY 2022 (Actual)
Utilized	7019	6005	4055	4021
% of Utilization	81.24%	87.80%	93.87%	93.08%

**An assumption of 300 working days is made for calculation of installed capacity every year.*
***In FY 2024, the company went in for extension of its production line which increased the installed capacity of the unit by the end of FY 2024 to 8640 MT/ per annum. The capacity of FY 2024 has been calculated on weighted average basis.*

INFRASTRUCTURE & UTILITIES

ELECTRICITY AND POWER

Our manufacturing process requires an uninterrupted and constant power and fuel supply. An adequate and cost-effective supply of electrical power, fuel and water is critical to our manufacturing process. Power requirement in our manufacturing facility is sourced through the State Electricity Board. In addition to the electricity connection, the company has a backup Diesel Generator (DG) system in place of a capacity of 11 KVA. The diesel generator is activated in the event of an electricity outage, ensuring that production processes are not disrupted. This backup power solution enhances operational reliability and minimizes downtime.

With respect to the production process, coal/briquettes are two fuel sources used for industrial boiler installed at the unit. This is to meet the energy needs for the production process, including boiling and other thermal requirements essential for potato processing. Coal ensures a stable and cost-effective power source for the continuous operation of machinery and equipment in the facility.

WATER

Water plays a crucial role in the operations of the potato flakes manufacturing facility. Aligarh has a relatively high-water table, with groundwater levels ranging from 10 to 30 meters below the surface. The company sources groundwater for its manufacturing processes, ensuring a reliable and consistent supply for various stages of production. Groundwater is primarily used for washing and cleaning the potatoes before processing, as well as for other essential functions such as cooling, steam generation, and cleaning the production equipment. The company has installed a Submersible duly operated by an electric motor. The company has approval from the Ground Water Department Uttar Pradesh for such extraction of ground water.

DETAILS OF PROPERTIES

I. IMMOVABLE PROPERTY

Property Owned by our Company: Nil

Property taken on Rent/Lease by our Company:

S. No.	Details of Property	Lessor	Area	Tenure of Lease	Consideration	Usage
1.	Khasra no-635, Village Mahua, Pargana Gorai, Tehsil Iglas, Aligarh – 202124, Uttar Pradesh, India	Mr. Prashant Singhal and Mr. Nishant Singhal (Directors and Promoters of SFL)	2225 square meters	29 years (valid till August, 2046)	Rs. 24,000 p.a.	Existing Manufacturing Unit
2.	Gopal Ganj, Sarai Lavaria, Aligarh – 202001 Uttar Pradesh, India	Mrs. Sunita Singhal	300 Square Feet	11 months (From 01.03.2025 to 31.01.2026)	Rs.2,500 p.m.	Registered office
3.	Khasra No.-634 MI, Village Mahua, Pargana	Mr. Nishant Singhal, Mr. Ramesh Chand	3651 square meters	29 years (01.11. 2024 to 30.10.2053)	Rs. 2,000 p.m	Land for setting up of Expansion

S. No.	Details of Property	Lessor	Area	Tenure of Lease	Consideration	Usage
	Gorai, Tehsil Iglas, Aligarh – 202124, Uttar Pradesh, India	Singhal, Mrs. Sunita Singhal and Mrs. Pooja Singhal (Promoters and Promoters Group of SFL)				Project

The above properties are owned by our Promoters and Promoter Group. Our Company leases these properties from the Promoters and Promoter Group. As such, where these properties are concerned, there may be potential conflict of interest between the Promoters and Promoter Group and our Company. There is also no conflict of interest between the Promoters and Promoter Group and the Key Managerial Personnel, subsidiaries/Group Company and its directors in relations to the above properties.

II. INTELLECTUAL PROPERTY

The details of intellectual property are as under:

A. TRADEMARKS

Logo/Word	Trademark Type	Owner of Trademark	Class	Application No. & Date	Current Status
	Logo	Shivashrit Foods Limited	29 & 30	6639300 24/09/2024 6639301 24/09/2024	Under Process - *Formalities Chk Pass*[#]
	Logo	Shivashrit Foods Limited	29 & 30	6639314 24/09/2024 6639315 24/09/2024	Under Process - *Formalities Chk Pass*[#]
	Logo with Tagline (Farm to Home) (Hindi Version)	Shivashrit Foods Limited	29 & 30	6639296 22/09/2024 6639297 22/09/2024	Under Process - *Formalities Chk Pass*[#]
	Logo with Tagline (Farm to Home) (English Version)	Shivashrit Foods Limited	29 & 30	6639298 22/09/2024 6639299 24/09/2024	Under Process - *Formalities Chk Pass*[#]

#Company has applied for logo registration under The Trademarks and Registration Act, 1999.

B. COPYRIGHTS

Logo/Word	Copyright	Owner of Copyright	Application No. & Date	Current Status
	Label	Shivashrit Foods Private Limited	CC No. - 137142	Objected[#]
	Label	Shivashrit Foods Private Limited	CC No. - 137141	Objected[#]

Logo/Word	Copyright	Owner of Copyright	Application No. & Date	Current Status
	Label	Shivashrit Foods Private Limited	CC No. 137140	Objected#
	Label	Shivashrit Foods Private Limited	CC No. – 137143	Objected#

#Company has applied for registration under The Copyrights Act, 1957. The applications have been objected by The Registrar of Trade Marks and the replies of the same has also been submitted by the authority on October 30, 2024.There has been no further update on the said issue.

C. DOMAIN NAME

The details of domain name registered in the name of the company is: -

S. No.	Domain Name	Registrar	IANA ID	Creation Date	Registration Expiry Date
1.	www.shivashritfoods.com	PDR Ltd. d/b/a PublicDomainRegistry.com	303	30.05.2020	30.05.2026
2.	www.shreeaahar.com	GoDaddy.com, LLC	146	14.10.2024	14.10.2027

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

S. No.	Name of the Insurance Policy	Policy No.	Validity Period	Description of the cover under the policy	Sum Insured (Rs. In Lakhs)
1.	SBI General Bharat Laghu Udyam Suraksha (Floater Policy)	00000000407242 87	From 06/09/2024 To 05/09/2025	Coverage of Stocks (Cold Store premises)	Rs. 4000 Lakhs
2.	SBI General's Burglary Floater Insurance policy (Floater Policy)	00000000407243 09	From 06/09/2024 To 05/09/2025	Coverage of Stocks (Cold Store premises)	Rs.4000 Lakhs
3.	SBI General Bharat Laghu Udyam Suraksha	00000000432889 96	From 19/07/2025 To 18/07/2026	Coverage of Building, Plant and Machinery, Stock and other assets, Furniture, Fixture and Fittings and other assets	Rs.4945 Lakhs
4.	SBI General's "Burglary Insurance" policy	00000000433077 38	From 19/07/2025 to 18/07/2026	Coverage of Stocks and Contents	Rs.4495 Lakhs

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

As on the date of this prospectus, our Company has not entered into any Collaboration/Tie Ups/ Joint Ventures with any other company.

KEY REGULATIONS AND POLICIES

The following description is a summary of the key statutes, rules, regulations, and policies prescribed by the Government of India and other regulatory bodies, which are applicable to our Company and the business undertaken by our company. The information detailed in this chapter, is based on the current provisions of Indian law, and is subject to amendments, changes and/or modifications by subsequent legislative, administrative, regulatory or judicial authority. The description of the applicable laws has been obtained from publications available in the public domain.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

*Taxation statutes such as the Income Tax Act, 1961, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company. For details of government approvals obtained by our Company, see "**Government and Other Approvals**" on page 256 of this Prospectus.*

Industry Specific Regulations

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various Food Business Operators ("**FBOs**"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done

by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Food Safety and Standards (Packaging Regulations), 2018 (the "Packaging Regulations")

The Packaging Regulations were notified by the Food Safety and Standards Authority of India ("FSSAI") to establish standards for packaging materials in direct contact with food products. These regulations prescribe specific requirements for packaging materials to ensure food safety and quality, including material specifications, sanitary conditions, and prohibitions on the use of recycled plastics in food packaging. The Packaging Regulations also specify migration limits for contaminants from packaging materials to food products and mandate that packaging materials must conform to Indian Standards as prescribed by the Bureau of Indian Standards. These regulations aim to safeguard consumer health by preventing contamination from packaging materials and ensuring the integrity of food products throughout the supply chain.

Food Safety and Standards (Labelling and Display), 2020 (the "Labelling Regulations")

The Labelling Regulations were introduced by the FSSAI to establish comprehensive labelling requirements for prepackaged food products in India. These regulations prescribe mandatory disclosures on food labels including product name, ingredient list, nutritional information, allergen warnings, manufacturing details, and best-before/expiry dates. The Labelling Regulations also introduce specific requirements for front-of-pack nutritional labelling and provide guidelines for health and nutrition claims made on food products. These regulations aim to ensure that consumers receive accurate and adequate information to make informed food choices, prevent misleading claims, and promote public health through transparent disclosures about the composition and nutritional profile of food products.

Hazard Analysis and Critical Control Points ("HACCP")

HACCP is an internationally recognized food safety management system adopted under the Food Safety and Standards Act, 2006 and its subsequent regulations. This systematic preventive approach to food safety identifies, evaluates, and controls hazards that are significant for food safety at critical points throughout the food production process. HACCP implementation requires food business operators to establish documented protocols for identifying biological, chemical, and physical hazards, determining critical control points, establishing critical limits, implementing monitoring procedures, and maintaining corrective action plans. The FSSAI mandates HACCP compliance for certain categories of food businesses to ensure systematic control of food safety hazards, minimize risks to consumer health, and facilitate international trade through alignment with global food safety standards.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks 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 Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011 and lays down specific provisions applicable to packages intended for whole-sale, retail sale, and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of

manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

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 protects 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 ("BIS Act")

The BIS Act which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

The Boilers Act, 1923 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications, registration of boilers, and imposition of penalties for the violations of any provisions of the Boilers Act. The Act seeks for safety of life and property from explosions of steam boilers. Further, the Boilers Regulations, formulated under the said Act, provide for, *inter alia*, requirements with respect to materials, procedure & inspection techniques to be adopted for the manufacture of boilers.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. 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 exporters of agricultural produce.

Export (Quality Control and Inspection) Act, 1963 ("EQCI Act")

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act.

Shops and Establishments Laws

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA or imprisonment, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 ("HW Rules")

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, *inter alia*, in the generation, processing, treatment, package,

storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

Plastic Waste Management Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961 and the 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:

a) **Code on Wages, 2019**, which 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 employees.

b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) **Code on Social Security, 2020**, which 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 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund 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.

d) **The Occupational Safety, Health and Working Conditions Code, 2020**, 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 Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Import-Export Regulations

Foreign Direct Investment Policy, 2020 ("FDI Policy")

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications issued by the Reserve Bank of India thereunder, and the consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export- Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number must be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Tax Regulations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 31 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017 (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough, precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Intellectual Property Laws

Information Technology Act, 2000

The Information Technology Act, 2000 (the "IT Act") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of 151the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of

the IT Act.

The Trademarks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws govern copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Insolvency and Bankruptcy Code, 2016, Arbitration and Conciliation, 1996, Information Technology Act, 2000, Digital Personal Data Protection Act, 2023 and other applicable statutes imposed by the central and state governments and other authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Shivashrit Foods Private Limited"* as a private limited company in Aligarh, Uttar Pradesh under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 23, 2017, issued by the Registrar of Companies, Kanpur. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on August 05, 2024, and the name of our Company was changed to *"Shivashrit Foods Limited"*. A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated October 4, 2024, was issued by the Registrar of Companies, Central Processing Centre.The Corporate Identification Number of our Company is U15490UP2017PLC096223.

Changes in the Registered Office

There has been no change in the registered office of our Company since incorporation.

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on and deals in the business of Food Processing Industry and others in its in relation.*

2. *To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed and unprocessed vegetables, fruits, foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods drinks, extruded foods. Confectionery items, sweets, cereals products and any other food products in and outside India.*

3. *To engage in agriculture farming activities including the cultivation of crops, rearing of livestock, and other related agricultural operations.*

4. *To acquire, purchase, lease, or otherwise obtain agricultural lands for the purpose of carrying out farming activities, including the development and management of such lands.*

5. *To establish, operate, and manage a range of food and beverage establishments, including but not limited to eateries, restaurants, cafes, bistros, and catering services.*

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since its incorporation.

Date of Shareholder's resolution	Particulars
January 12, 2018	Clause V of the MoA was amended to reflect increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakh only) consisting of 100,000 (One Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.
August 5, 2024	Clause V of the MoA was amended to reflect increase of the authorized share capital of our Company from ₹5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹25,00,00,000/- (Rupees Twenty-five Crores only) consisting of 2,50,00,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

Date of Shareholder's resolution	Particulars
August 5, 2024	Clause III (A) of the MoA was amended by insertion of the below-mentioned sub-clauses after sub-clause no. 1 in the Main Objects: *2. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed and unprocessed vegetables, fruits, foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods/ drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.* *3. To engage in agriculture farming activities including the cultivation of crops, rearing of livestock, and other related agricultural operations.* *To acquire, purchase, lease, or otherwise obtain agricultural lands for the purpose of carrying out farming activities, including the development and management of such lands.* *4. To establish, operate, and manage a range of food and beverage establishments, including but not limited to eateries, restaurants, cafes, bistros, and catering services.*
August 5, 2024	Clause I of the Memorandum of Association was amended to reflect change in name of our Company "Shivashrit Foods Private Limited" to "Shivashrit Foods Limited" pursuant to conversion to a public limited company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 137, 173 and 233 respectively, of this Prospectus.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Achievement
2017	Incorporation of our Company as Shivashrit Foods Private Limited
2018	Received approval for Grant-in-aid of Rs. 5 Crores from Ministry of Food Processing Industries, Delhi for Setting up a new food processing unit. An automated manufacturing plant, equipped with advanced technology, including key components for potato processing, duly installed and made operational was purchased from M/s. Tummers Food Processing Solutions, Netherlands.
2019	Commencement of operations and sales under B2B segment.
2021	Obtained ISO 22000:2018 conforming to Food Safety Management System standards.
2022	Obtained HALAL certification for processed food product. Shivashrit Foods Private Limited commenced its export operations. Achieved 93% of capacity utilization in just 3 years of commencement of operations.
2023	Obtained Global Standard for Food Safety – BRCGS from Intertek Certification Limited (UKAS certified body) and United States Food and Drug Administration (USFDA). Shivashrit Foods Private Limited initiated extension of the production line doubling the capacity from 14.4 MT/ Day to 28.8 MT/ Day.

Year	Achievement
	Approval received for Investment Promotion Assistance (IPA) in the form of capital subsidy under the Uttar Pradesh Micro, Small and Medium Enterprises Promotion Policy 2022 from the Uttar Pradesh State Government for expansion purposes.
2024	Consent to establish for expansion received for increasing production, commenced operations. Converted into a Public Limited Company and the name of the Company changed to "Shivashrit Foods Limited". Entered into the retail segment launching its product under the trade name and received its first retail order through its retail website www.shreeaahar.com

Awards and Accreditations

As on the date of this Prospectus, there are no key awards, accreditations and recognition received by our Company.

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Time/cost Overrun

There has been no time or cost over-run in respect of our business operations.

Capacity / Facility creation, location of plants

For details of Capacity / Facility creation, location of plants of our Company, see "*Our Business*" on page 137 of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 137 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

As on the date of this Prospectus, our Company does not have any material acquisitions / amalgamations / mergers / revaluation of assets / divestment of business/undertaking since its inception.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Guarantees given to third parties by promoters offering their equity shares in the offer

Our Promoters and the members of the Promoter Group have guaranteed as well as provided collateral for the loan facilities raised by the company from its bankers, the details of which are provided in the section "*Financial Indebtedness*" on page 247.

These guarantees are in the nature of personal guarantees and have been issued in connection with the financing facilities availed by our Company. The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all charges, costs, expenses incurred by the lender and upon an event of default under the relevant facility agreements. Our Company has not paid any consideration to the Promoters for providing these guarantees. The facilities are secured.

For further details of the guarantees see, "*Financial Indebtedness*" on page 247.

Key terms of other subsisting material agreements

As on the date of this Prospectus, our Company does not have any subsisting material agreements.

Details of subsisting shareholders' agreements

As on the date of this Prospectus, our Company does not have any subsisting shareholders' agreements.

Holding company, Associate Company and Joint Ventures

As of the date of this Prospectus, our Company does not have any holding company, associate company or joint ventures.

Our Subsidiaries

As of the date of this Prospectus, our Company does not have any subsidiaries.

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OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors.

As on date of this Prospectus, our Company has 6 (Six) Directors, on the Board, out of which 1 (One) is Executive Director and 5 (Five) are Non-Executive Directors (out of which 3 (Three) are Independent Directors and 2 (Two) Non - Executive and Non-Independent Director). Out of 06 (Six) directors), 02 (Two) are Women Directors.

The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

S. No.	Name of the Director	Designation
1.	Mr. Nishant Singhal	Managing Director and Executive Director
2.	Mr. Prashant Singhal	Chairman and Non-Executive Director
3.	Mrs. Sunita Singhal	Non-Executive Director
4.	Mr. Sachin	Non-Executive Independent Director
5.	Mr. Sagar Agarwal	Non-Executive Independent Director
6.	Ms. Kusum Sharma	Non-Executive Independent Director

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
1.	**Nishant Singhal** **Date of Birth:** December 26, 1982 **Designation:** Managing Director **Address:** Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, 202001, Uttar Pradesh, India. **Occupation:** Business **Term:** For a period of 5 Years w.e.f. February 6, 2025 **Period of Directorship:** Since August 23, 2017 **DIN:** 01503506	42	*Indian Companies* 1. Neomaxx Lights Private Limited. 2. Shriraghunath Infracon Private Limited. 3. Paisa Lending Private Limited. *Foreign Companies* Nil
2.	**Prashant Singhal** **Date of Birth:** October 15, 1978 **Designation:** Chairman and Non-Executive Director **Address:** Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, 202001, Uttar Pradesh, India. **Occupation:** Business **Term:** His appointment is subject to retirement by rotation.	46	*Indian Companies* 1. Neomaxx Lights Private Limited 2. Shriraghunath Infracon Private Limited. *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	Period of Directorship: Since August 23, 2017 **DIN:** 01503422		
3.	**Sunita Singhal** **Date of Birth:** September 18, 1959 **Designation:** Non-Executive Director **Address:** Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, 202001, Uttar Pradesh, India. **Occupation:** Business **Term:** Her appointment is subject to retirement by rotation. **Period of Directorship:** Since September 20, 2024 **DIN:** 01503438	65	*Indian Companies* Nil *Foreign Companies* Nil
4.	**Sachin** **Date of Birth:** March 04, 1987 **Designation:** Independent Director **Address:** House no. 1215, Near Shiv Dharamshala, Sector 64, Ballabgarh, Faridabad, Haryana, 121004, India. **Occupation:** Service **Term:** For a period of 5 Years w.e.f. September 20, 2024 **Period of Directorship:** Since September 20, 2024 **DIN:** 09269555	37	*Indian Companies* 1. Fortune Industrial Resources Limited. *Foreign Companies* Nil
4.	**Sagar Agarwal** **Date of Birth:** June 10, 1994 **Designation:** Independent Director **Address:** Gali No: 2, Gurudwara Road, Anandipura Modinagar, Ghaziabad, Uttar Pradesh, 201204, India. **Occupation:** Professional **Term:** For a period of 5 Years w.e.f. September 20, 2024 **Period of Directorship:** Since September 20, 2024	30	*Indian Companies* 1. Space Incubatrics Technologies Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	DIN: 10746605		
5.	**Kusum Sharma** **Date of Birth:** September 22, 1990 **Designation:** Independent Director **Address:** D-44, Near Patel Chowk, SGM Nagar, Faridabad NIT, Haryana, 121001, India. **Occupation:** Professional **Term:** For a period of 5 Years w.e.f. September 20, 2024 **Period of Directorship:** Since September 20, 2024 **DIN:** 09692870	34	*Indian Companies* 1. Moon Beverages Limited. 2. Babri Polypet Private Limited. 3. Appuxey Technologies Private Limited. 4. Superior Industrial Enterprises Limited. *Foreign Companies* Nil

Brief profile of our Directors

Nishant Singhal is the Managing Director and Promoter of our Company. He holds a Bachelor of Commerce (Hons.) degree from Aligarh Muslim University, Aligarh in the year 2004. He has around twenty years of experience in the workings of food storage and seven years of experience in food processing industry. Further, he has also actively contributed to other ventures, i.e., M/s. Prashant Enterprises, M/s. Nishant Cold Storage and Neomaxx Lights Private Limited. He has been associated with our Company since August 2017. He was appointed as the Chief Financial Officer (CFO) of our Company on September 20, 2024, but currently serving as the Managing Director of our company.

Prashant Singhal is the Chairman, Non-Executive Director and Promoter of our Company. He has passed B. Sc Statistics (Hons.) from Aligarh Muslim University, Aligarh in the year 1999 and has around twenty-two years of experience in business development in the food storage and seven years of experience in food processing industry. His guidance is remarkable in the procurement of raw materials for the organization. Further, He has been serving as the Mayor of the Aligarh in Uttar Pradesh since 2023. He has been associated with our Company since August 2017.

Sunita Singhal is a Non-Executive Director and Promoter of our Company. She has passed Matriculation. She has been associated with our Company since September 2024. She was involved in the business of Prashant Enterprise as an Executive Partner, engaged in Manufacturing and export of door handles, door fittings, brass and bronze metal hardware dealers etc, for 22 years in the capacity of a Partner. She was actively involved in the process of major decision making for the Partnership firm.

Sachin is an Independent Director of our Company. He holds a Master of Business Administration degree from the Institute of Chartered Financial Analysts of India University, Tripura which he secured in the year 2014 and diploma in Business Management from the Institute of Chartered Financial Analysts of India University, Tripura which he secured in the year 2013. He has more than ten years of experience in business operation, business information and its management, enabling him proficiency in corporate governance. Further, he also holds expertise in information technology, data analytics, operation and finance functions. He has been associated with our Company since September 2024.

Sagar Agarwal is an Independent Director of our Company. He completed a Bachelor of Commerce program from Chaudhary Charan Singh University Meerut in the year 2013, an LL.B. degree in 2016, and an M. Com. degree in 2018 from same university. He is an associate member of the Institute of Company Secretaries of India since 2019. He has been associated with our Company since September 2024. With more than five years of experience in financial analysis, corporate governance, and strategic planning, he brings valuable expertise to our

Company.

Kusum Sharma is an Independent Director of our Company. She holds a Master of Computer Application degree from Maharshi Dayanand University, Rohtak which she secured in the year 2017. She has over five years of teaching experience in computer programming, along with a strong academic foundation in technology and information systems. She has been associated with our Company since September 2024.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as provided below, none of our Directors are related to each other or to any of the Key Managerial Personnel as on the date of filing this Prospectus:

Director 1	Director 2	Relationship
Prashant Singhal *Chairman and Non-Executive Director*	Nishant Singhal *Managing Director*	Brothers
Prashant Singhal *Chairman and Non-Executive Director*	Sunita Singhal *Non-Executive Director*	Son-Mother
Nishant Singhal *Managing Director*	Sunita Singhal *Non-Executive Director*	Son-Mother

Employment or Service Agreement with our Directors

We have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Terms of Appointment of our Chairman and Managing Director

Prashant Singhal – Chairman (Non-Executive Director)

The sitting fees payable to our Chairman, Additional Director (Non-Executive Director), Prashant Singhal was approved by our Board at their meeting held on February 07, 2025, pursuant to which he is entitled to a sitting fee amounting to ₹ 80,000 /- per annum for attending the meetings of the Board or committee thereof.

Salary	-
Minimum Remuneration	He is not entitled to any remuneration.
Other terms	He is paid a sitting fee amounting to ₹80,000 /- per annum for attending the meetings of the Board or committee thereof.

Nishant Singhal - Managing Director

The terms and conditions of the appointment and remuneration of our Managing Director, Nishant Singhal were approved by our Board at their meeting held on February 6, 2025, and by our shareholders at the Extra Ordinary General Meeting held on February 8, 2025, pursuant to which he is entitled to remuneration ₹ 60,00,000/- p.a. along with other benefits and amenities as follows:

Salary	₹5,00,000/- per month
Minimum Remuneration	Notwithstanding anything contained in aforesaid resolution, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
Other terms	He is paid a sitting fee amounting to ₹80,000 /- per annum for attending the meetings of the Board or committee thereof.

Compensation paid to our Executive Directors

Our Chairman and Non-Executive Director *(former Managing Director)*, Prashant Singhal was paid a total sum of ₹7,00,000/- as remuneration in FY 2023-24 in his capacity as the Managing Director of the company.

Our Managing Director *(former Chief Financial Officer)*, Nishant Singhal was paid a total sum of ₹7,00,000/- as remuneration in FY 2023-24 in his capacity of as the Executive Director of the company.

Mr. Raj Kumar Jain *(former Executive Director)* was paid a sum of ₹12,00,000/- as remuneration in FY 2023-24 in his capacity as an Executive Director.

Compensation/ Sitting Fees paid and payable to our Non-Executive Directors

Except as disclosed below, our Non-Executive Director and Independent Directors were appointed in FY 2023-24 and therefore no remuneration has been paid or is payable to our Non-executive Directors and Independent Directors for FY 2023-24:

Sr. No.	Name of the Director	Position held	Remuneration Paid (₹)
1	Prashant Singhal	Non-Executive Director	80,000/-
2	Sunita Singhal	Non-Executive Director	80,000/-
3	Sachin	Independent Director	80,000/-
4	Sagar Agarwal	Independent Director	80,000/-
5	Kusum Sharma	Independent Director	80,000/-

Further, pursuant to a resolution passed by our Board on February 07, 2025, our Non-Executive Directors and Non-Executive Independent Directors are entitled to receive Sitting fees amounting to ₹ 20,000/- per quarter.

Remuneration paid or payable to our Directors from our Subsidiaries and Associate Companies

As on the date of this Prospectus, our Company does not have any Subsidiary or Associate Company. Therefore, none of the Directors of our Company have been paid or entitled to any remuneration by a Subsidiary or an Associate company for Fiscal 2025.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Managing Director

There is no contingent or deferred compensation accrued for FY 2023-24 and payable later to our Managing Director.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. no.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Prashant Singhal	33,54,600	24.04
2.	Nishant Singhal	28,14,600	20.17
3.	Sunita Singhal	35,18,250	25.22

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies act, and pursuant to a resolution of the Shareholders of our Company in their Extra Ordinary General Meeting held on January 04, 2025 in accordance with section 180 (1) (c) and other applicable provisions of the Companies Act, our Board is authorized to borrow any such sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may, at any time exceed the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves not set apart for any specific purpose), subject to aggregate borrowings not exceeding ₹500 crores.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration, sitting fees payable to them and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Our Directors have extended personal guarantees to secure the loan availed by our Company from its lenders. For further details, please refer to "*Financial Indebtedness*" on page 247 of this Prospectus.

Except as stated in the chapter titled "*Restated Financial Information – Related Party Disclosures*" on page 222 of this Prospectus, our Directors do not have any other interest in the Business of our Company.

Interest in promotion or formation of our Company

Prashant Singhal, Nishant Singhal, Ramesh Chand Singhal and Sunita Singhal are the Promoters of the Company. For further details regarding our promoter, see "*Our Promoters and Promoter Group*" on page 186 of this Prospectus.

Confirmation

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the terms of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors are or were directors of any listed company which has been or have been delisted from any stock exchanges, during the terms of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our 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 they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company except disclosed elsewhere in this Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Sunita Singhal	September 20, 2024	Appointment as Non-Executive Director
Sachin	September 20, 2024	Appointment as Independent Director
Sagar Agarwal	September 20, 2024	Appointment as Independent Director
Kusum Sharma	September 20, 2024	Appointment as an Independent Director
Ramesh Chand Singhal	September 20, 2024	Cessation as Director, consequent to the decision of the Company to broad base the Board of Directors by induction of Independent Directors. Mr. Ramesh Chand Singhal resigned to give effect to the appointment of the Independent Directors.
Raj Kumar Jain	September 20, 2024	Cessation as Director, consequent to the decision of the Company to broad base the Board of Directors by induction of Independent Directors. Mr. Raj Kumar Jain resigned to give effect to the appointment of the Independent Directors.
Prashant Singhal	September 20, 2024	Change in Designation from Director to Managing Director
Prashant Singhal	February 05, 2025	Cessation as Managing Director
Prashant Singhal	February 06, 2025	Appointment as an Additional Director and Non-Executive Director
Nishant Singhal	February 06, 2025	Change in Designation from Director to Managing Director
Prashant Singhal	February 08, 2025	Regularization as Chairman and Non-Executive Director

Corporate Governance

As per the Articles of Association of our Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board consists of 6 (Six) Directors, out of which 1 (One) is Executive Director and 5 (Five) are Non-Executive Directors (out of which 3 (Three) are Independent Directors 2 (Two) Non - Executive and Non-Independent Director). Out of 06 (Six) directors), 02 (Two) are Women Directors.

The present composition of our Board of Directors is in accordance with the Companies Act, 2013The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

Our company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI LODR Regulations, to the extent applicable.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee
b) Nomination and Remuneration Committee and
c) Stakeholders Relationship Committee

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on February 07, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Sagar Agarwal	Non-Executive Independent Director	Chairman
2.	Sachin	Non-Executive Independent Director	Member
3.	Prashant Singhal	Non-Executive Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of the Audit Committee shall include the following:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors 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 Section 134(3)(c) 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.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. To investigate any other matters referred to by the Board of Directors;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. 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

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial information 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; and
(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:
    (1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    (2) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on February 07, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Sachin	Non-Executive Independent Director	Chairman
2.	Sagar Agarwal	Non-Executive Independent Director	Member
3.	Sunita Singhal	Non-Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, and other employees;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4. Devising a policy on Board diversity; and

5. 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.

6. 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.

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on February 07, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Prashant Singhal	Non-Executive Director	Chairman
2.	Sunita Singhal	Non-Executive Director	Member
3.	Kusum Sharma	Non-Executive Independent Director	Member

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

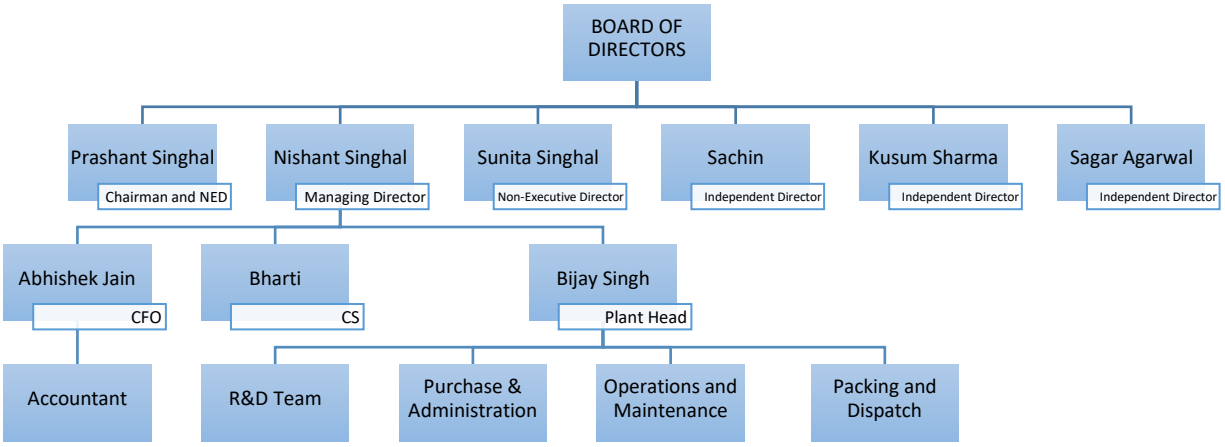
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Management Organization Structure



Key Managerial Personnel

Other than the Managing Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set below:

Abhishek Jain is the Chief Financial Officer of our Company. He secured a degree of Bachelor of Commerce from University of Delhi. He also holds Management (with Dual Specialization in Marketing and Human

Resource Management) Certificate from the Indian Institute of Management. He has over twelve years of the experience in the field of finance and accountancy. He served M/s. Prashant Enterprises at the position of an Executive Partner in its Finance and Accounting divisions for a period of 12 years. In his role as the Executive Partner, he was overseeing cash flow management, financial planning, and taxation issues He is entitled to a remuneration of Rs.1,00,000/- on a monthly basis since February 06, 2025 and onwards as per his terms of appointment.

Bharti is the Company Secretary and Compliance Officer of our Company. She completed Company Secretary in the year 2013. She worked with Fortune Industrial Resources Limited, between 2020 and 2024 and hence, she has experience of around 5 year with exposure in the field of Legal, Secretarial, Corporate Affairs, Statutory, Regulatory and Local Authorities. Ms. Bharti receives remuneration of Rs. 35,000/- on a monthly basis since September 20, 2024, as per her terms of appointment.

Senior Management Personnel

In addition to **Abhishek Jain**, the Chief Financial Officer of our Company and **Bharti**, the Company Secretary and Compliance Officer of our Company, whose details are provided above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Bijay Kumar Singh is the Plant Head – Operations of our Company. He is responsible for overseeing the operations of manufacturing unit of our Company. He holds a Master of Science degree from Hemwati Nandan Bahuguna Garhwal University, Uttarakhand. He is having experience of around six plus years in the field of quality & production in FMCG sector.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Directors, Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, equity shares held by them and as disclosed in "*Our Management – Interest in property and business*" on page 178 of this Prospectus, none of our Key Managerial Personnel have other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

Relationship amongst Directors, Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other as on the date of this Prospectus except Mr. Abhishek Jain who is a distant relative of our Promoters as is detailed below:

Sr.no	Individual	Promoter	Relationship
1.	Abhishek Jain	Sunita Singhal	Nephew
2.	Abhishek Jain	Ramesh Chand Singhal	Nephew
3.	Abhishek Jain	Nishant Singhal	Cousin Brother
4.	Abhishek Jain	Prashant Singhal	Cousin Brother

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key managerial Personnel and Senior Management Personnel

Except as disclosed below and/or in this Prospectus as on the date of this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company.

Sr. No.	Name	Designation	No. of Shares held	% of pre issue capital
1.	Nishant Singhal	Managing Director	28,14,600	20.17%

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "***Changes in the Board in the last three years***" on page 179 of this Prospectus, there have been no changes in the Key managerial Personnel and Senior Management Personnel in the last three years:

Name of KMP or SMP	Date	Reason
Bharti	September 20, 2024	Appointment as Company Secretary and Compliance Officer
Nishant Singhal	September 20, 2024	Appointment as Chief Financial Officer
Nishant Singhal	February 05, 2025	Cessation as Chief Financial Officer
Abhishek Jain	February 06, 2025	Appointment as Chief Financial Officer

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on the date of this Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation within 3 preceding years or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

Our Chief Financial Officer and Company Secretary and Compliance Officer were appointed in Fiscal 2025 and therefore no remuneration has been paid or is payable to our Chief Financial Officer and Company Secretary and Compliance Officer for Fiscal 2024.

OUR PROMOTERS AND PROMOTER GROUP

Nishant Singhal, Prashant Singhal, Ramesh Chand Singhal and Sunita Singhal are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Nishant Singhal	28,14,600	20.17
2.	Prashant Singhal	33,54,600	24.04
3.	Sunita Singhal	35,18,250	25.22
4.	Ramesh Chand Singhal	35,46,960	25.42

As on date of this Prospectus, the promoters in aggregate holds, 1,32,34,410 Equity shares of our Company, representing 94.85% of the pre-Offer paid up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 75 of this Prospectus.

Details of our Individual Promoters are as follows

Nishant Singhal

Nishant Singhal is the Managing Director and Promoter of our Company.

For the complete profile of Nishant Singhal along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and special achievements, see the chapter titled *"Our Management"* on page 173 of this Prospectus.

Date of Birth: December 26, 1982
Permanent Account Number: APFPS1508B

Prashant Singhal

Prashant Singhal is the Chairman, Non-Executive Director and Promoter of our Company.

For the complete profile of Prashant Singhal along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and special achievements, see the chapter titled *"Our Management"* on page 173 of this Prospectus.

Date of Birth: October 15, 1978
Permanent Account Number: ADBPS5458A

Ramesh Chand Singhal

Ramesh Chand Singhal is one of the Promoters of our Company. He was previously associated with our Company as a Director and resigned on September 20, 2024 due to pre-occupation.

Date of Birth: May 30, 1958
Permanent Account Number: ADBPS5457R

Sunita Singhal

Sunita Singhal is a Non-Executive Director and Promoter of our Company.

For the complete profile of Sunita Singhal along with details of her educational qualifications, experience, other directorships, positions/posts held in the past and special achievements, see the chapter titled *"Our Management"* on page 173 of this Prospectus.

Date of Birth: September 18, 1959
Permanent Account Number: ADBPS5459B

Declarations:

In relation to our promoters Nishant Singhal, Prashant Singhal, Ramesh Chand Singhal and Sunita Singhal, our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of the Promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved are as follows:

Nishant Singhal

Name of the Venture	Nature of Interest
Neomaxx Lights Private Limited	Director & Member
Shri Raghunath Infracon Private Limited	Director & Member
Prashant Enterprises	Partner
P.S. Enterprises	Partner
Raghunath Agriculture	Partner
Nishant Cold Storage	Partner
Paisa Lending Private Limited	Director & Member

Prashant Singhal

Name of the Venture	Nature of Interest
Neomaxx Lights Private Limited	Director & Member
Shri Raghunath Infracon Private Limited	Director & Member

Name of the Venture	Nature of Interest
Prashant Enterprises	Partner
P.S. Enterprises	Partner
Raghunath Agriculture	Partner
Nishant Cold Storage	Partner

Sunita Singhal

Name of the Venture	Nature of Interest
Prashant Enterprises	Partner
Prashant Infratech	Partner
Nishant Cold Storage	Partner
Raghunath Agriculture	Partner

Ramesh Chand Singhal

Name of the Venture	Nature of Interest
Prashant Enterprises	Partner
Nishant Cold Storage	Partner
Prashant Infratech	Partner

Changes in management of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Prospectus. For details of the shareholding acquired by the current Promoters of our Company, refer the capital build-up of our Promoters under chapter *"Capital Structure"* on page 75.

Experience of our promoters in the business of Our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page 173 of this Prospectus.

Interest in property, land, construction of building and supply of machinery

Except as given in the chapter titled "*Our Business*" beginning on page 137, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Prospectus - Related Party Transactions*" and "*Financial Statements*" on pages 75, 173, 20 and 195 respectively of this Prospectus.

Except as stated in "*Summary of the Prospectus - Related Party Transactions*" on page 20 of this Prospectus and disclosed in "*Our Management*" on page173 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group as on the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Nishant Singhal, Prashant Singhal and Sunita Singhal, are the directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration/sitting fees which shall be payable to them in such capacity and expenses payable to them. Except as stated in this section and the section titled "*Our Management*", "*Financial Indebtedness*" and "*Restated Financial Information - Related Party Transactions*" on page 173, 247 and 222 respectively, our Promoters do not have any interest in our Company other than as a Promoter and shareholder.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members or directors in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as disclosed below no personal guarantees given by the Promoters, in relation to borrowings of our Company, in this Prospectus. For further details, please refer to "*Financial Indebtedness*" on page 247 of this Prospectus.

Nishant Singhal, Prashant Singhal, Ramesh Chand Singhal and Sunita Singhal have extended personal guarantees for the working capital facilities, term loans and bank guarantees (for an amount not exceeding ₹ 1,06,10,00,000) availed by our Company in favour of HDFC Bank Limited.

Payment or benefits to our Promoters and Promoter Group during the last two year

Except as stated in this chapter and in the chapter titled "*Restated Financial Information – Annexure* 36 *Restated Related Party Disclosures*" there has been no payment of any amount of benefits to our Promoters or the members of our Promoters Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information – Note 36 Restated Related party disclosures*" on page 222 of this Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any companies or firms during the three years preceding the date of filing of this Prospectus.

Litigation involving our Promoters

Except for what is mentioned in the "*Outstanding Litigation and Other Material developments*" chapters page 250 onwards of this Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

We and Our Promoters confirm that:

a) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

b) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;

c) The details of outstanding litigation including its nature and status are disclosed in the section title "*Outstanding Litigation and Material Developments*" appearing on page 250 of this Prospectus.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters as set out below:

(1) *Natural persons forming part of our Promoter Group:*

Sr. No.	Name of the Individuals	Relationships
Nishant Singhal		
1.	Megha Singhal	Spouse
2.	Ramesh Chand Singhal	Father
3.	Sunita Singhal	Mother
4.	Prashant Singhal	Brother
5.	Priya Agarwal	Sister
6.	Nisha Agrawal	Sister
7.	Shivansh Singhal	Son
8.	Saaransh Singhal	Son
9.	Vibhor Kumar Gupta	Spouse's Father
10.	Naintara Gupta	Spouse's Mother
11.	Anmol Gupta	Spouse's Brother
12.	Sakshi Agarwal	Spouse's Sister
13.	Kanika Mittal	Spouse's Sister
Prashant Singhal		
1.	Pooja Singhal	Spouse
2.	Ramesh Chand Singhal	Father
3.	Sunita Singhal	Mother
4.	Nishant Singhal	Brother
5.	Priya Agarwal	Sister
6.	Nisha Agrawal	Sister
7.	Pranjal Singhal	Daughter
8.	Priyansh Singhal	Son
9.	Pradeep Kumar Agarwal	Spouse's Father
10.	Malti Agarwal	Spouse's Mother
11.	Mudit Agarwal	Spouse's Brother
12.	Parul Agrawal	Spouse's Sister
Sunita Singhal		
1.	Ramesh Chand Singhal	Spouse
2.	Late Sh. Krishna Kumar Gupta	Father
3.	Late Smt. Kanchan Devi	Mother
4.	Atul Kumar Agarwal	Brother
5.	Pradeep Kumar Gupta	Brother
6.	Sanjay Kumar Agrawal	Brother
7.	Vinita Jain	Sister
8.	Prashant Singhal	Son
9.	Nishant Singhal	Son
10.	Priya Agarwal	Daughter

Sr. No.	Name of the Individuals	Relationships
11.	Nisha Agrawal	Daughter
12.	Late Sh. Raghunath Prasad	Spouse's Father
13.	Late Smt. Baikunthi Devi	Spouse's Mother

Ramesh Chand Singhal		
1.	Sunita Singhal	Spouse
2.	Late Sh. Raghunath Prasad	Father
3.	Late Smt. Baikunthi Devi	Mother
4.	Late Smt. Kusum Agrawal	Sister
5.	Late Smt. Sudha Bansal	Sister
6.	Prashant Singhal	Son
7.	Nishant Singhal	Son
8.	Priya Agrawal	Daughter
9.	Nisha Agrawal	Daughter
10.	Late Sh. Krishna Kumar Gupta	Spouse's Father
11.	Late Smt. Kanchan Devi	Spouse's Mother
12.	Atul Kumar Agarwal	Spouse's Brother
13.	Pradeep Kumar Gupta	Spouse's Brother
14.	Sanjay Kumar Agarwal	Spouse's Brother
15.	Vinita Jain	Spouse's Sister

(2) *Entities forming part of the Promoter Group*

Sr. No.	Name of the Companies, Trusts, Firms, Entities and HUFs
1.	Neomaxx Lights Private Limited
2.	Paisa Lending Private Limited
3.	Shri Raghunath Infracon Private Limited
4.	Prashant Enterprises
5.	P.S. Enterprises
6.	Nishant Cold Storage
7.	Prashant Infratech
8.	Shri Raghunath Greens
9.	Raghunath Agriculture
10.	Prashant Exports
11.	Shri Raghunath Foundation Samiti
12.	Smt Baikunthi Devi Educational Trust

Persons whose shareholding is aggregated under the heading "shareholding of the promoter group"

a) Mr. Raj Kumar Jain
b) Mrs. Pooja Singhal
c) Mrs. Megha Singhal

OUR GROUP COMPANIES

The definition of "*Group Companies*" as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated February 7, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "*group companies*" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Restated Financial Information*" on page 195 of this Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Neomaxx Lights Private Limited and M/s Nishant Cold Storage have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	Neomaxx Lights Private Limited	Sarai Lavaria, Gopal Ganj, Aligarh, Uttar Pradesh, India 202001
2.	M/s Nishant Cold Storage	Sarai Lavaria, Gopal Ganj, Aligarh, Uttar Pradesh, India 202001

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Neomaxx Lights Private Limited and M/s Nishant Cold Storage for the preceding three years shall be hosted at https://shivashritfoods.com/.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website above.

Litigation

As on the date of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits

None of our Group Companies are engaged in a similar line of businesses as that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on page 195 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on page 195 our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

None of our Group Companies have any business interest or other interests in our Company, except to the extent identified in the chapter titled "*Restated Financial Statements*" and, "*Related Party Transaction*" on page 195 and 222 of this Prospectus.

b. *In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The Dividend Distribution Policy of our Company was approved and adopted by our Board of Directors on February 07, 2025.

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders:

- Internal budgets,
- Cash flow position of the Company,
- Accumulated reserves
- Earnings stability
- Future cash requirements for organic growth/expansion and/or for inorganic growth,
- Brand acquisitions,
- Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- Deployment of funds in short term marketable investments,
- Long term investments,
- Capital expenditure(s),
- The ratio of debt to equity (at net debt and gross debt level), and
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company. Further, the Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board, the decision shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company has not paid/declared any dividend since incorporation.

When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "**record date**" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

For details of risks in relation to our capability to pay dividend, see ***"Risk Factor"*** on page 27. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

SECTION IX – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

TO
THE BOARD OF DIRECTORS
SHIVASHRIT FOODS LIMITED
(Formerly known as "Shivashrit Foods Private Limited")
Gopal Ganj, Sarai Lavaria,
Aligarh, Uttar Pradesh,
202001

1. We have examined the attached Restated Financial Statements of **Shivashrit Foods Limited** (formerly known as "Shivashrit Foods Private Limited") (hereinafter referred as the "Company" or "Issuer") comprising of Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2024 and March 31, 2025, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31,2023, March 31, 2024, and March 31,2025, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as , the **"Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on **August 8, 2025** for the purpose of inclusion in the Red Herring Prospectus/ Prospectus **("Offer Documents")** prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO") on *Emerge Platform of National Stock Exchange of India Limited* ("NSE")** prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the CompaniesAct,2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014 (the "**Rules**")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI 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").**

Management's Responsibility for the Restated Standalone Summary Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an Initial Public Offer which comprises of Offer for Sale by certain existing shareholders at such premium arrived at by the Company (*referred to as the "Issue/Offer"*).

Restated Standalone Financial Statements based upon Audited Financial Statements

5. These Restated Financial Information have been prepared and compiled by the management from:

a) The Audited financial statements of the company for the year ended March 31, 2025 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on August 8, 2025**.**

b) The Audited financial statements of the company for the years ended March 31,2024, and March 31,2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (" Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors and have been audited by M/s Sanjeev K Gupta & Co. vide their Audit Report dated August 31, 2024 and September 01,2023 respectively.

6. Audit of Standalone Financial Statements of the Company for year ended March 31, 2025, have been approved in accordance with the Indian GAAP and have been approved by the Board of Directors of the company and audited by us vide our Audit Report dated August 8th, 2025. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by the previous auditor, M/s Sanjeev K Gupta & Co. ("the previous auditors") dated August 31, 2024 and September 01,2023 for the financial year ended 31st March 2024 and 2023 respectively.

b) Audit for the financial year ended on March 31, 2024 was conducted by M/s Sanjeev K Gupta & Co., Chartered Accountants and the same has been re-audited by us as per the relevant guidelines. Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement:
   (i) have been made after incorporating adjustment for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods, if any;
   (ii) do not contain any modification which requires adjustment.
   (iii) is in accordance with the requirements of Part I of Chapter III of Act including rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter.

Opinion

In our opinion and to the best of information and explanations provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, RGAR & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the audited financial statements.

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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Annexures 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after re-grouping as considered appropriate and has been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

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Restriction on Use

Our report is intended solely for use of the management for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, and Registrar of Companies, Kanpur in connection with the proposed IPO of equity shares of the Company. 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 RGAR & Associates
Chartered Accountants
Firm Registration Number: 007070N
Peer Review Number: 017397

Place: Ghaziabad
Date: 8th August 2025
UDIN: 25502008BMGJYF3128

Sd/-
CA Amit Rastogi
Partner
M. No: 502008

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

Annexure 1
FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(Rs. In Lakhs)

PARTICULARS	Annexure No	AS AT March 31,2025	AS AT March 31,2024	AS AT March 31,2023
I. EQUITY & LIABILITIES				
1. SHAREHOLDER' FUNDS				
a Share Capital	**6**	1,395.30	465.10	465.10
b Reserves & Surplus	**7**	2,064.29	1,788.99	627.60
c Money received against Share Warrants		-	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-	-
3. NON CURRENT LIABILITIES				
a Long Term Borrowings	**8**	919.88	1,242.57	1,286.93
b Deferred Tax Liabilities (Net)	**9**	-	-	46.61
c Other Long Term Liabilities		-	-	-
d Long Term Provisions		-	-	-
4. CURRENT LIABILITIES				
a Short Term Borrowings	**10**	3,876.60	2,454.81	979.96
b Trade Payables :-	**11**			
(i) Total outstanding dues of MSME		3.80	-	-
(ii) Total outstanding dues of other than MSME		2,181.78	1,661.61	1,288.27
c Other Current Liabilities	**12**	149.73	443.71	117.79
d Short Term Provisions	**13**	286.18	249.91	36.10
	Total	**10,877.56**	**8,306.70**	**4,848.38**
II. ASSETS				
1. NON CURRENT ASSETS				
a Property,Plant & Equipment and Intangible Assets:-				
(i) Property,Plant & Equipment	**14**	1529.21	1,795.01	746.01
(ii) Intangible Assets		-	-	-
(iii) Capital Work In Progress	**14**	-	-	30.22
b Non Current Investments	**15**	371.90	321.55	135.39
c Deferred Tax Assets (Net)	**16**	39.11	3.21	-
d Long Term Loans & Advances	**17**	125.00	417.67	105.80
e Other Non Current Assets	**18**	87.63	77.77	74.29
2. CURRENT ASSETS				
a Current Investments		-	-	-
b Inventories	**19**	5,791.83	3,427.49	2,431.90
c Trade Receivables	**20**	1,245.02	553.71	268.89
d Cash & Cash Equivalents	**22**	98.75	39.75	106.88
e Short Term Loans & advances	**23**	1,251.97	1,396.58	783.09
f Other Current Assets	**24**	337.14	273.95	165.91
	Total	**10,877.56**	**8,306.70**	**4,848.38**

As per reports of even date
FOR RGAR and Associates
Chartered Accountants
Firm Registration No. 007070N
Peer Review Certificate No: 017397

Sd/-

(CA Amit Rastogi)
Partner
M.No.502008
UDIN **25502008BMGJYF3128**
Place : Ghaziabad
Date : **08-08-2025**

For and on behalf of the Board of Directors

Sd/-	Sd/-
Nishant Singhal	**Prahsant Singhal**
Managing Director	Director
Din : 01503506	Din : 01503422
Sd/-	Sd/-
Abhishek Jain	**Bharti**
Chief Financial Officer	Company Secreatary
PAN:AGAPJ8525F	M.No. 34492

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

Annexure 2
FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Rs. In Lakhs)

	PARTICULARS	Annex No		FOR THE PERIOD ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
I.	**CONTINUING OPERATIONS**					
1	Revenue From Operations	**25**		10,469.34	7,622.05	4,535.10
2	Other Income	**26**		115.25	132.97	25.47
	Total Income		**Total**	**10,584.59**	**7,755.03**	**4,560.57**
3	**EXPENSES**					
a	Cost of Material consumed	**27**		7,212.04	4,920.52	3,407.78
b	Purchase of Stock In Trade	**28**		319.43	124.20	78.79
c	Change in Inventories of Finished Goods,	**29**		(11.24)	(58.81)	3.50
d	Employee Benefit Expenses	**30**		201.14	173.36	137.49
e	Finance Costs	**31**		381.40	237.85	144.35
f	Depreciation & Amortisation Expenses	**32**		438.12	416.89	209.03
g	Other Expenses	**33**		525.04	599.44	422.49
			Total	**9,065.93**	**6,413.45**	**4,403.43**
4	Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		**Total**	**1,518.66**	**1,341.57**	**157.13**
5	Exceptional Items			-	-	-
6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		**Total**	**1,518.66**	**1,341.57**	**157.13**
7	Extraordinary Items				-	-
8	Profit / (Loss) before Tax (6+/-7)		**Total**	**1,518.66**	**1,341.57**	**157.13**
9	**Tax Expenses**					
a	Current Tax Expenses for Current Year	**35**		349.07	234.40	26.23
b	MAT Credit (Where applicable)			-	(4.40)	(18.23)
c	Current Tax Expenses Relating to Prior Years			-	-	-
d	Net Current Tax Expenses			349.07	230.00	8.00
e	Deferred Tax Asset			35.90	49.82	2.43
			Total	**313.17**	**180.18**	**5.57**
10	Profit / (Loss) from Continuing Operations (8+/- 9)			**1,205.50**	**1,161.39**	**151.56**
11	Profit / (Loss) from Discontinuing Operations Before Tax				-	-
12	Tax Expenses of Discontinuing Operations				-	-
13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)				**-**	**-**
14	Profit / (Loss) For the Year (10+/-13)		**Total**	**1,205.50**	**1,161.39**	**151.56**
15	**Earning per Share (of Rs.10/- each) :**	**34**				
a	Basic			8.64	8.32	1.09
b	Diluted			8.64	8.32	1.09

As per reports of even date
FOR RGAR and Associates
Chartered Accountants
Firm Registration No. 007070N
Peer Review Certificate No: 017397

Sd/-
(CA Amit Rastogi)
Partner
M.No.502008
UDIN 25502008BMGJYF3128
Place : Ghaziabad
Date : 08-08-2025

For and on behalf of the Board of Directors

Sd/-	Sd/-
Nishant Singhal	**Prahsant Singhal**
Managing Director	Director
Din : 01503506	Din : 01503422
Sd/-	Sd/-
Abhishek Jain	**Bharti**
Chief Financial Officer	Company Secreatary
PAN:AGAPJ8525F	M.No. 34492

SHIVASHRIT FOODS LIMITED

(Formerly Known as Shivashrit Foods Private Limited)

Annexure 3 **(Rs. In Lakhs)**

FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

	Particulars	Period Ended March 31,2025	Year Ended March 31,2024	Year Ended March 31,2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Net Profit Before Tax	1,518.66	1,341.57	157.13
	Adjustments for:			
	Depreciation	438.12	416.89	209.03
	Interest Expenses	381.40	237.85	144.35
	Interest Income & Gain on Mutual Fund	12.05	16.70	4.86
	Provision for taxes of Last year	-	-	-
	Preliminary & Preoperative Expenses W/OFF	-	-	
	Other Non Operating Income	103.20	116.27	20.61
	Operating Profit before working capital changes:	**2,222.93**	**1,863.34**	**485.04**
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(691.31)	(284.82)	(145.95)
	(Increase)/Decrease in Other Current assets	(63.18)	(108.05)	9.04
	(Increase)/Decrease in Short Term Loans & Advances	144.61	(613.49)	(308.41)
	(Increase)/Decrease in Inventories	(2,364.33)	(995.59)	(782.37)
	Increase/(Decrease) in Trade payables	523.98	373.33	654.13
	Increase/(Decrease)in Other Current Liabilities & Provisions	(257.72)	539.73	69.48
	Cash generated from operations	**(485.02)**	**774.45**	**(19.03)**
	Income Taxes paid	349.07	230.00	8.00
	NET CASH FROM OPERATING ACTIVITES (A)	**(834.09)**	**544.45**	**(27.03)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest Received & gain on Mutual Fund	12.05	16.70	4.86
	Fixed assets purchased including Intangible Assets	(172.32)	(1,465.89)	(81.90)
	Other non Operating Income	103.20	116.27	20.61
	(Increase)/Decrease in Non-Current Investments	(50.35)	(186.16)	(105.79)
	Decrease in Fixed Assets	-	30.22	6.15
	(Increase)/Decrease in Long Term Loans & Advances	292.67	(311.87)	(55.00)
	(Increase)/Decrease in Other Non Current Assets	(9.86)	(3.49)	7.41
		175.39	**(1,804.22)**	**(203.65)**
	NET CASH USED IN INVESTING ACTIVITIES (B)			
C	**CASH FLOWS FORM FINANCING ACTIVITES**			
	Interest paid	(381.40)	(237.85)	(144.35)
	Proceeds in Long-Term Borrowings	(322.69)	(44.36)	60.35
	Proceed from Short Term Borrowings	1,421.79	1,474.85	405.58
	NET CASH USED IN FINANCING ACTIVITIES (C)	**717.71**	**1,192.64**	**321.58**
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**59.00**	**(67.13)**	**90.89**
	Opening Cash and Cash Equivalents	39.75	106.88	15.99
	CLOSING CASH AND CASH EQUIVALENT	**98.75**	**39.75**	**106.88**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:			
	Cash & cash equivalent as per Balance sheet	**98.75**	**39.75**	**106.88**
	Cash & cash equivalent at the end of the period	**98.75**	**39.75**	**106.88**

As per reports of even date
FOR RGAR and Associates
Chartered Accountants
Firm Registration No. 007070N
Peer Review Certificate No: 017397

Sd/-
(CA Amit Rastogi)
Partner
M.No.502008
UDIN **25502008BMGJYF3128**
Place : Ghaziabad
Date : **08-08-2025**

For and on behalf of the Board of Directors

Sd/-
Nishant Singhal
Managing Director
Din : 01503506

Sd/-
Prahsant Singhal
Director
Din : 01503422

Sd/-
Abhishek Jain
Chief Financial Officer
PAN:AGAPJ8525F

Sd/-
Bharti
Company Secreatary
M.No. 34492

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS
ANNEXURE - 4

A. COMPANY OVERVIEW

Shivashrit Foods Limited (the "Company") is a Public limited Company domiciled in India and was incorporated on 23rd Augsut 2017 as a Private Limited Company vide Registration No.U15490UP2017PTC096223 under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed from 'Shivashrit Foods Private Limited' to 'Shivashrit Foods Limited' on October 04, 2024 pursuant to conversion of our Company from private to public company, vide a special resolution passed by the shareholders of our Company on August 05, 2024 and a fresh certificate of incorporation consequent to change of name from (" The Company") was issued by the ROC on 04/10/2024. The Company's New Corporate Identity Number is U15490UP2017PLC096223. The registered office of the Company is situated at C/O Ramesh Chand Singhal Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001.

The Company is engaged in Manufacturing business of Potato Flakes from raw Potato.

B. SIGNIFICANT ACCOUNTING POLICY

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2025, 31st March 2024, 31st March, 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period ended 31st March 2025, 31st March 2024, 31st March, 2023 and 31st March, 2022(collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(i) Revenue recognition : The company derives its revenues primarily from Lead based chemicals. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

(a) **Sale of services**- Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(b) Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(ii) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

(v) Impairment of assets:
The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:
The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and Leave Encashment.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

(vii) Taxes on Income:
Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:
A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:
Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(x) Operating Leases
Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xi) Cash and Cash Equivalents:
Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represents investments with a original maturity at a date of purchase between 3 months and 12 months.

(xii) Cash Flow Statement:
Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xiii) Investments:
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.

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURES TO RESTATED FINANCIAL STATEMENT

ANNEXURE 5 : ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS /

Adjustments having no impact on Profit Material Regrouping
Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profits: **(Rs. In Lakhs)**

S No.	Particulars	2024-2025	2023-2024	2022-2023
I)	**Net Profit after tax (as per audited financial statements but before adjustments for restated accounts)**	**1,201.42**	**1,060.55**	**158.63**
II)	**Restated Adjustments:**			
	Provision for Leave encashment	5.25	(2.39)	(1.29)
	Provision for Gratuity	11.49	(3.81)	(2.13)
	Provision for deferred tax	(8.98)	105.58	(3.85)
	Provision for Income tax	1.52	0.72	0.57
	MAT credit Adjustment	-	(1.35)	(0.38)
	Prepaid Insurance Adjustment	(5.22)	2.11	(0.04)
	Other Adjustments	-	-	0.04
	Net Adjustments in Profit & Loss	**4.07**	**100.85**	**(7.08)**
III)	**Net Profit after Tax as per Restated accounts**	**1,205.50**	**1,161.39**	**151.56**

Reconciliation of Reserves & Surplus:

S No.	Particulars	2024-2025	2023-2024	2022-2023
I)	**Reserves & Surplus as per audited financial statements**	**2,064.16**	**1,792.95**	**732.40**
II)	**Restated Adjustments:**			
	Provision for Leave encashment	-	(5.25)	(2.86)
	Provision for Gratuity	-	(11.49)	(7.68)
	Provision for deferred tax	-	8.98	(96.60)
	Provision for Income tax	3.47	1.95	1.23
	MAT credit Adjustment	(3.39)	(3.39)	(2.23)
	Prepaid Insurance Adjustment	-	5.22	3.11
	Other Adjustments	0.04	0.04	0.23
	Net Adjustments in Reserve & Surplus	**0.13**	**(3.95)**	**(104.80)**
III)	**Reserve & Surplus as per Restated accounts**	**2,064.29**	**1,788.99**	**627.60**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURE : 6 EQUITY SHARE CAPITAL **(Rs. In Lakhs)**

		AS AT 31.03.2025		AS AT 31.03.2024		AS AT 31.03.2023	
		Number	Amount	Number	Amount	Number	Amount
A EQUITY SHARE CAPITAL							
a AUTHORISED CAPITAL							
Equity shares of Rs. 10/- each with voting rights (Note 1)		25000000	2500.00	5000000	500.00	5000000	500.00
	Total	**25000000**	**2500.00**	**5000000**	**500.00**	**5000000**	**500.00**
b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL							
Equity shares of Rs. 10/- each with voting rights		13953000	1395.30	4651000	465.10	4651000	465.10
	Total	**13953000**	**1395.30**	**4651000**	**465.10**	**4651000**	**465.10**

Note 1

- The Board of Directors of the company, at its meeting held on July 10th,2024 has approved a proposal to increase authorised share capital to Rs 25,00,00,000/-(Rupees Twenty five Crore only) divided into 2,50,00,000 (Two crore fifty lakhs) Equity Shares of Rs 10/- each from Rs 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs 10/- each.The Resolution was passed by Shareholders of the Company on August 05th ,2024.

- The Board of Directors of the company in the Board Meeting dated January 3rd, 2025 and Shareholders of the company in the Extra-Ordinary General Meeting dated January 4th, 2025, pursuant to Section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 9,30,20,000/- to be capitalized as Bonus Equity Shares out of free reserves and surplus, and distributed amongst the Equity shareholders by issue of 93,02,000 shares in the proportion of 2 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs. 10/- (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is Rs. 13,95,30,000/- having face value of Rs 10. EPS calculation have been reinstated in all the periods to give effects of this Bonus Issue.

B Reconciliation of the number of shares and amount outstanding as at March 31,2025, March 31, 2024 and March 31, 2023

Particulars	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares oustanding at the beginning of the year	4651000	465.10	4651000	465.10	4651000	465.10
Bonus Share issued during the year (2:1)	93,02,000	930.20	-	-	-	-
Share Bought back during the year	-	-	-	-	-	-
Equity shares oustanding at the end of the year	13953000	1395.30	4651000	465.10	4651000	465.10

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Nishant Singhal	2814600	20.17	938200	20.17	938200	20.17
Prashant Singhal	3354600	24.04	1118200	24.04	1118200	24.04
R.C Singhal	3546960	25.42	1321850	28.42	1321850	28.42
Sunita Singhal	3518250	25.22	1172750	25.22	1172750	25.22
Total	**13234410**	**94.85**	**4551000**	**97.85**	**4551000**	**97.85**

(iii) Details of share holding of the Promotors at the end of period

Name of the Promotor	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change
Nishant Singhal	2814600	20.17	-	938200	20.17	-	938200	20.17	-
Prashant Singhal	3354600	24.04	-	1118200	24.04	-	1118200	24.04	-
R.C Singhal	3546960	25.42	(3.00)	1321850	28.42	-	1321850	28.42	-
Sunita Singhal	3518250	25.22	-	1172750	25.22	-	1172750	25.22	-
Total	**13234410**	**94.85**	**(3.00)**	**4551000**	**97.85**	**-**	**4551000**	**97.85**	**-**

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited) **(Rs. In Lakhs)**

ANNEXURE 7:			
RESERVES & SURPLUS	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Profit & Loss Account			
Opening Balance	1,788.99	627.60	476.04
Less ; Transferred to issue of Bonus Shares		-	-
Add ; Net Profit / (Net Loss) for the Period/Year	1,205.50	1,161.39	151.56
Less: Utilised for Bonus Shares Issued	(930.20)	-	-
Closing Balance	**2,064.29**	**1,788.99**	**627.60**
Total	**2,064.29**	**1,788.99**	**627.60**

NON CURRENT LIABILITIES

ANNEXURE 8:

LONG TERM BORROWINGS			
Secured Loans			
Term Loans			
From Banks & Financial Institutions			
SBI Term Loans (Secured against Plant & Machinery and other Fixed assets acquired/ to be aquired out of bank finance and Colletral security of immovable properties and also personal guarantee of directors)	-	-	-
HDFC Term Loans (Secured against Plant & Machinery and other Fixed assets acquired/ to be aquired out of bank finance and Colletral security of immovable properties and also personal guarantee of directors)	859.69	1,060.33	770.42
ICICI Car Loan (Secured against Hypothecation of Car)	-	14.65	31.84
ICICI Home Loan (Secured against Hypothecation of House Property)	-	88.11	85.50
Unsecured Loans			
From Related Parties	-	0.47	399.17
ICICI Business Loan	60.19	79.00	
Total	**919.88**	**1,242.57**	**1,286.93**

Notes:

(i) The rate of interest are as agreed with the lenders in the respective facility letters.

(ii) Current Maturities of long term borrowings as shown above are included in short term borrowings

(iii) The above loan from related party has no specific repayment schedule that has been prescribed.

ANNEXURE 9:

DEFERRED TAX LIABILITY (NET)				
Deferred Tax Asset / Liability on account of :				
Property, Plant and Equipments		-	-	49.35
Provision for Employee benefits		-	-	(2.74)
Total deferred tax asset / Liability	**Total Rs.**	**-**	**-**	**46.61**

CURRENT LIABILITIES

ANNEXURE 10:

SHORT TERM BORROWINGS			
Loans repayable on Demand			
Secured			
HDFC Cash Credit account (Secured against Stock in trade, Receivables and personal guarantee of Directors)	2579.99	1,693.24	798.66
Packing Credit Advance from HDFC bank	993.68	490.64	-
SBI Cash Credit account (Secured against Stock in trade, Receivables and personal guarantee of Directors)	-	-	-
Current Maturities of Long Term Borrowing (Note ii)	302.92	270.92	181.30
Total	**3,876.60**	**2,454.81**	**979.96**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited) **(Rs. In Lakhs)**

ANNEXURE 11:		**As at 31 March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
TRADE PAYABLES-BILLED				
Trade Payables - outstanding dues of MSME		3.80	-	-
Trade Payables - outstanding dues of Others		2,181.78	1,661.61	1,288.27
	Total	**2,185.58**	**1,661.61**	**1,288.27**

Trade Payables ageing schedule :

Particulars		**Outstanding for following periods from due date of Payment**				
		Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
	As at 31 March, 2025					
(i)	**Outstanding dues of MSME**	3.80	-	-	-	3.80
(ii)	**Outstanding dues of Others**	2130.51	21.30	19.04	10.93	2,181.78
	Total	**2,134.31**	**21.30**	**19.04**	**10.93**	**2,185.58**
	As at 31 March, 2024					
(i)	**Outstanding dues of MSME**	-	-	-	-	-
(ii)	**Outstanding dues of Others**	1,648.65	1.71	-	11.25	1,661.61
	Total	**1,648.65**	**1.71**	**-**	**11.25**	**1,661.61**
	As at 31 March, 2023					
(i)	**Outstanding dues of MSME**	-	-	-	-	-
(ii)	**Outstanding dues of Others**	1,249.37	21.40	6.26	11.25	1,288.27
	Total	**1,249.37**	**21.40**	**6.26**	**11.25**	**1,288.27**

*The details of the parties in the form of MSME and Non MSME have been provided by the management.

ANNEXURE 12:			
OTHER CURRENT LIABILITIES			
Statutory Liabilities Payable			
ESI & EPF Payable	0.70	-	-
GST Payble	30.36	2.42	0.96
TDS & TCS Payable	6.54	6.11	3.75
Other Expenses Payable			
Salary & Directors' Salary Payable	33.27	17.28	37.36
Electricity Expenses Payable	7.75	6.74	4.79
Professional Charges Payable	0.48	0.13	-
Audit Fee Payable	2.00	4.00	3.00
Lease Rent Payable	0.30	0.60	0.96
Agent Commission Payable	15.52	1.45	4.62
Export Shipping Expenses Payable	16.79	8.38	11.14
Imprest Account	-	-	6.63
Dues for Credit Card Payable	26.46	40.34	-
Plant Running & Maintenance Charges Payable	6.90	0.75	-
Director sitting fees payable	0.54	-	-
Loading & Unloading charges payable	1.75	-	-
Security Charges Payable	0.38	0.26	-
Others			
Advance from Customers	-	355.26	44.59
Total	**149.73**	**443.71**	**117.79**

ANNEXURE 13:			
SHORT TERM PROVISIONS			
Provision For Income Tax	349.07	234.40	26.23
Less : MAT credit Utilized	(83.73)	-	-
Provision for income tax adjustment due to restated asjustments	(1.95)	(1.23)	(0.66)
Provision For Employee Benefit Expense	22.79	16.75	10.54
Total	**286.18**	**249.91**	**36.10**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURE 14: PROPERTY,PLANT & EQUIPMENT **(Rs. In Lakhs)**

Particulars	Capital Work in Progress	Land & Building	Plant & Machinery	Vehicles	Furniture & Fixture	Mobile Phone	Electric Equipments	Office Equipment	Computer	Total
Gross Block										
Balance as at April 1, 2024	**-**	**365.85**	**2,795.09**	**161.35**	**11.84**	**2.41**	**9.53**	**24.79**	**22.74**	**3,393.60**
Additions for the period	-	75.32	208.86	-	0.21	-	-	-	-	**284.38**
Disposals	**-**	**-**	112.06	-	-	-	-	-	-	**112.06**
Balance as at March 31, 2025	**-**	**441.16**	**2,891.88**	**161.35**	**12.04**	**2.41**	**9.53**	**24.79**	**22.74**	**3,565.91**
Accumulated Depreciation										
Balance as at April 1, 2024	**-**	**94.92**	**1,373.34**	**93.16**	**5.50**	**1.07**	**6.77**	**6.41**	**17.42**	**1,598.58**
Deductions/adjustments	**-**	**-**	**-**	-	-			-	-	**-**
Depreciation for the period	-	27.52	380.27	21.20	1.64	0.24	0.71	3.35	3.19	**438.12**
Balance as at March 31,2025	**-**	**122.44**	**1,753.60**	**114.35**	**7.14**	**1.31**	**7.49**	**9.76**	**20.61**	**2,036.70**

Net Block

Balance as at April 1, 2024	**-**	**270.92**	**1,421.75**	**68.19**	**6.34**	**1.35**	**2.76**	**18.38**	**5.33**	**1,795.01**
Balance as at March 31, 2025	**-**	**318.72**	**1,138.28**	**47.00**	**4.91**	**1.10**	**2.04**	**15.03**	**2.14**	**1,529.21**

SHIVASHRIT FOODS LIMITED

(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURE 14: PROPERTY,PLANT & EQUIPMENT **(Rs. In Lakhs)**

Particulars	Capital Work in Progress	Land & Building	Plant & Machinery	Vehicles	Furniture & Fixture	Mobile Phone	Electric Equipments	Office Equipment	Computer	Total
Gross Block										
Balance as at April 1, 2023	**30.22**	**271.72**	**1,468.43**	**134.44**	**10.33**	**2.41**	**9.17**	**11.29**	**19.91**	**1,957.92**
Additions for the period	-	94.13	1,326.66	26.91	1.50	-	0.36	13.49	2.84	**1,465.89**
Disposals	**30.22**	**-**	**-**	-	-			-	-	**30.22**
Balance as at March 31, 2024	**-**	**365.85**	**2,795.09**	**161.35**	**11.84**	**2.41**	**9.53**	**24.79**	**22.74**	**3,393.60**
Accumulated Depreciation										
Balance as at April 1, 2024	**-**	**73.48**	**1,007.41**	**74.56**	**3.51**	**0.77**	**5.89**	**4.58**	**11.50**	**1,181.70**
Deductions/adjustments	**-**	**-**	**-**	-	-			-	-	**-**
Depreciation for the period	-	21.44	365.93	18.60	1.99	0.30	0.89	1.83	5.92	**416.89**
Balance as at March 31, 2024	**-**	**94.92**	**1,373.34**	**93.16**	**5.50**	**1.07**	**6.77**	**6.41**	**17.42**	**1,598.58**

Net Block

Balance as at April 1, 2023	**30.22**	**198.24**	**461.02**	**59.88**	**6.82**	**1.64**	**3.29**	**6.71**	**8.41**	**776.23**
Balance as at March 31, 2024	**-**	**270.92**	**1,421.75**	**68.19**	**6.34**	**1.35**	**2.76**	**18.38**	**5.33**	**1,795.01**

SHIVASHRIT FOODS LIMITED

(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURE 14: PROPERTY,PLANT & EQUIPMENT **(Rs. In Lakhs)**

Particulars	Capital Work in Progress	Land & Building	Plant & Machinery	Vehicles	Furniture & Fixture	Mobile Phone	Electric Equipments	Office Equipment	Computer	Total
Gross Block										
Balance as at April 1, 2022	**-**	**261.45**	**1,450.94**	**146.60**	**8.23**	**1.41**	**8.63**	**7.43**	**14.00**	**1,898.68**
Additions for the period	30.22	10.27	17.49	10.50	2.10	1.00	0.55	3.87	5.91	**81.90**
Disposals	-	-	-	22.66	-			-	-	**22.66**
Balance as at March 31, 2023	**30.22**	**271.72**	**1,468.43**	**134.44**	**10.33**	**2.41**	**9.17**	**11.29**	**19.91**	**1,957.92**
Accumulated Depreciation										
Balance as at April 1, 2022	**-**	**53.75**	**856.91**	**64.92**	**1.20**	**0.48**	**4.74**	**3.16**	**4.01**	**989.18**
Deductions/adjustments	-	-	-	16.51	-	-	-	-	-	**16.51**
Depreciation for the period	-	19.73	150.50	26.14	2.31	0.29	1.15	1.42	7.49	**209.03**
Balance as at March 31, 2023	**-**	**73.48**	**1,007.41**	**74.56**	**3.51**	**0.77**	**5.89**	**4.58**	**11.50**	**1,181.70**

Net Block

Balance as at April 1, 2022	**-**	**207.70**	**594.03**	**81.68**	**7.04**	**0.93**	**3.89**	**4.27**	**9.99**	**909.51**
Balance as at March 31, 2023	**30.22**	**198.24**	**461.02**	**59.88**	**6.82**	**1.64**	**3.29**	**6.71**	**8.41**	**776.23**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

(Rs. In Lakhs)

NON CURRENT ASSETS		As at 31 March, 2025	As at 31st March, 2024	As at 31st March, 2023
ANNEXURE 15:				
NON CURRENT INVESTMENTS				
Mutual Fund		159.65	17.70	13.40
Advance Against Property		170.00	274.09	121.99
Jewellery		42.26	29.76	-
		371.90	**321.55**	**135.39**
ANNEXURE 16:				
DEFERRED TAX ASSET (NET)				
Deferred Tax Assets / Liability on account of :				
Property, Plant and Equipments		32.48	(1.45)	-
Provision for Employee benefits		6.64	4.66	-
Total deferred tax asset / Liability	**Total Rs.**	**39.11**	**3.21**	**-**
ANNEXURE 17:				
LONG TERM LOANS & ADVANCES				
Loan & Advances		125.00	417.67	105.80
Total Long term Loans & Advances	**Total Rs.**	**125.00**	**417.67**	**105.80**
ANNEXURE 18:				
OTHER NON CURRENT ASSETS				
Pre-Operative Expenses to the extent not W/OFF		-	-	-
SBI Fixed Deposits for UP Pollution		10.66	9.55	9.24
SBI Fixed Deposits for Customs Dadri		76.97	68.22	65.05
Preliminary Expenses to the extent not W/Off		-	-	-
Total deferred tax assets	**Total Rs.**	**87.63**	**77.77**	**74.29**
CURRENT ASSETS				
ANNEXURE 19:				
INVENTORIES				
(Taken, Valued & Certified by the Management of The Company)				
Raw Material		5,348.29	3,178.07	2,240.53
Finished Goods		86.52	75.27	16.46
Stores & Spares		357.02	174.15	174.92
	Total.	**5,791.83**	**3,427.49**	**2,431.90**
Material at site is valued at Average Cost Price				
ANNEXURE 20:				
TRADE RECEIVABLES				
(To the extent considered good)				
Unsecured, considered good				
-Related parties		-	-	-
-Other than related parties		1245.02	553.71	268.89
	Total.	**1,245.02**	**553.71**	**268.89**

SHIVASHRIT FOODS LIMITED

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ANNEXURE 21: DEFERRED TAX ASSETS / (LIABILITY) (NET)

(Rs. In Lakhs)

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Assets			
Property, Plant and Equipments	(50.89)	1.54	(49.35)
Provision for Employee benefits	1.85	0.89	2.74
	(49.04)	**2.43**	**(46.61)**
Disclosed as Deferred Tax Assets / (Liability)	**(49.04)**	**2.43**	**(46.61)**

Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	As at March 31, 2024
Deferred Tax Assets			
Property, Plant and Equipments	(49.35)	47.90	(1.45)
Provision for Employee benefits	2.74	1.92	4.66
	(46.61)	**49.82**	**3.21**
Disclosed as Deferred Tax Assets / (Liability)	**(46.61)**	**49.82**	**3.21**

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	As at March 31, 2025
Deferred Tax Assets			
Property, Plant and Equipments	(1.45)	33.92	32.48
Provision for Employee benefits	4.66	1.98	6.64
	3.21	**35.90**	**39.11**
Disclosed as Deferred Tax Assets / (Liability)	**3.21**	**35.90**	**39.11**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

Trade Receivables ageing schedule (As certified by the Management) **(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at 31 March, 2025						
(i) Undisputed Trade Receivables - considered good	1,179.10	64.31	3.14	-	-	1,246.55
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total Rs.	**1,179.10**	**64.31**	**3.14**	**-**	**-**	**1,246.55**
As at 31 March, 2024						
(i) Undisputed Trade Receivables - considered good	548.94	4.77	-	-	-	553.71
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total Rs.	**548.94**	**4.77**	**-**	**-**	**-**	**553.71**
As at 31 March, 2023						
(i) Undisputed Trade Receivables - considered good	260.99	1.64	0.23	1.94	4.10	268.89
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total Rs.	**260.99**	**1.64**	**0.23**	**1.94**	**4.10**	**268.89**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

(Rs. In Lakhs)

		As at 31 March, 2025		As at 31st March, 2024		As at 31st March, 2023
ANNEXURE 22:						
CASH & CASH EQUIVALENTS						
Balances with Banks						
- In Current Account		2.26		0.04		96.41
Cash in Hand		96.50		39.71		10.47
Total		**98.75**		**39.75**		**106.88**
ANNEXURE 23:						
SHORT TERM LOANS & ADVANCES	%		%		%	
Sundry/Other Advances (List enclosed)						
Loans and Advances to Subsidiaries ,KMP & Related Parties :						
Secured, considered good						
Unsecured, considered good	18.24	228.32	35.85	500.63	29.16	228.32
Doubtful		-		-		-
(List enclosed)		228.32		500.63		228.32
Less: Provision for doubtful Sundry / Other Advances		-		-		-
Loans and Advances to Suppliers & Others						
Secured, considered good				-		
Unsecured, considered good	81.76	1,023.65	64.15	895.95	70.84	554.77
Doubtful		-		-		-
(List enclosed)		1,023.65		895.95		554.77
Less: Provision for doubtful Sundry / Other Advances		-		-		-
		1,251.97		**1,396.58**		**783.09**
Total	**100.00**		**100.00**		**100.00**	
ANNEXURE 24:						
OTHER CURRENT ASSETS						
Accured Interest on FDR		-		-		2.93
Bank Guarantee Margin		-		-		-
TDS & TCS Recovarable		13.34		8.32		4.37
MAT Tax Credit Entitlement		27.81		111.53		107.13
GST Recoverable		25.81		46.81		8.02
Advance Tax		210.30		69.25		22.45
FDR (Pledged with Custom)		-		6.54		0.25
Income Tax Paid under appeal		19.25		19.25		10.00
Duty Drawback Receivable		2.03		1.75		0.93
Advances against IPO Expenses		29.55		-		-
Export Fluctuation Reserve		-		-		0.52
Advances to Employee		-		-		0.91
Security Deposits		5.29		5.29		5.29
Prepaid Expenses		3.76		5.22		3.11
Total		**337.14**		**273.95**		**165.91**

SHIVASHRIT FOODS LIMITED
(Formerly Known as Shivashrit Foods Private Limited)

(Rs. In Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
CONTINUING OPERATIONS				
ANNEXURE 25:				
REVENUE FROM OPERATIONS				
Domestic Sales		8,140.12	5,093.48	3,271.52
Export Sales		2,329.22	2,528.57	1,263.57
	Total	**10,469.34**	**7,622.05**	**4,535.10**
ANNEXURE 26:				
OTHER INCOME				
Interest (Received) on FDR		10.48	4.62	4.43
Gain on Mutual Fund		1.57	12.08	0.43
Duty Draw Back		3.43	3.78	1.76
Foreign Currency Fluctuation		21.24	21.88	9.83
Rodtep Scheme Sales (Duty drawback against export)		67.27	90.62	-
Balances written off		11.27	-	9.03
	Total	**115.25**	**132.97**	**25.47**
EXPENSES				
ANNEXURE 27:				
COST OF MATERIAL CONSUMED				
Opening Stock :-				
Raw Material		3,178.07	2,240.53	1,519.51
Stores & Spares		174.15	174.92	110.06
	SubTotal (a)	3352.22	2415.44	1629.57
Purchase of Material		6987.50	3,763.83	3,003.07
Direct Expenses:-				
Packing & consumables		730.43	599.30	97.56
Electricity Charges		97.80	87.43	64.68
Loading & Unloading expenses		72.41	78.67	52.13
Power and Fuel		905.32	651.92	571.03
Generator rent		10.80	8.10	-
Generator running expenses		53.12	34.74	36.30
Machinery Repair & Maintenance		18.08	6.05	27.21
Plant Running and Maintenance Expenses		114.88	34.39	28.35
Storage Expenses		271.98	347.43	209.83
Testing Expenses		13.20	13.69	3.56
Freight & Cartage Expenses		289.59	231.76	99.95
	SubTotal (b)	9565.13	5857.30	4193.65
Closing Stock :-				
Raw Material		5348.29	3,178.07	2,240.53
Stores & Spares		357.02	174.15	174.92
	SubTotal (c)	5705.31	3352.22	2415.44
	Total (a+b+c-d)	**7,212.04**	**4,920.52**	**3,407.78**
ANNEXURE 28:				
PURCHASE OF STOCK IN TRADE				
Finished Goods		319.43	124.20	78.79
		319.43	**124.20**	**78.79**

ANNEXURE 29:

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Opening Stock :-				
Finished Goods		75.27	16.46	19.96
		75.27	16.46	19.96
Closing Stock :-				
Finished Goods		86.52	75.27	16.46
		86.52	75.27	16.46
Increase / Decrease in Finished & Semi-Finished Goods	**Total**	**(11.24)**	**(58.81)**	**3.50**

ANNEXURE 30:

EMPLOYEE BENEFIT EXPENSES

Salaries & Wages		141.78	127.71	107.77
Directors' Salary		36.00	26.00	18.00
Directors sitting fees		1.20	-	-
Employers' Contribution to ESI & PF		7.14	-	-
Bonus to Employees		1.11	2.09	4.38
Incentive		1.13	-	-
Gratuity Expense		4.11	3.81	2.13
Leave Encashment Expense		1.92	2.39	1.29
Staff Welfare expenses		6.73	11.35	3.93
	Total	**201.14**	**173.36**	**137.49**

SHIVASHRIT FOODS LIMITED

(Formerly Known as Shivashrit Foods Private Limited)

(Rs. In Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
ANNEXURE 31:				
FINANCE COSTS				
Bank Interest - Working Capital & Term Loan		352.88	228.18	128.79
Bank Charges		28.51	9.67	15.56
Less: Bank Interest & Finance Charges		-	-	-
	Total	**381.40**	**237.85**	**144.35**
ANNEXURE 32:				
DEPRECIATION AND AMORTISATION EXPENSES				
Property, Plant and Equipment		438.12	416.89	209.03
	Total	**438.12**	**416.89**	**209.03**
ANNEXURE 33:				
OTHER EXPENSES				
Accounting Charges		-	-	0.96
Agent Commission		122.66	103.06	37.05
Auditors' Remuneration		4.00	4.00	3.00
Bad Debts W/OFF		5.32	147.84	-
Business Promotion		15.15	0.89	2.18
Building Repair Maintainance		31.42	28.43	6.44
CSR Expenses		11.03	-	-
Diwali Expenses		-	8.80	6.39
Donation		0.31	5.00	-
Export Expenses		121.82	139.34	78.32
Fees & Subscription		-	-	6.00
Fertilizers & Manures		-	-	0.95
Freight Outward and Cartage		115.73	65.25	52.10
Foreign Travelling Expenses		-	8.80	10.72
GST Expenses		-	0.01	0.69
Insurance Expenses		15.41	8.74	8.86
Interest on Income Tax		21.59	0.37	1.34
Interest on TDS/TCS		0.65	0.26	0.00
Interest on MSME		0.80	-	-
Information Technology services		-	0.13	-
ISO Certification Expenses		-	-	0.18
Lease Rent		0.55	0.24	0.24
Liquidated Damage Charges		-	39.59	-
Legal Expenses		-	-	0.03
Loss on sale of asset		18.63	-	0.15
Misc Expenses		3.40	1.51	1.17
Office Expenses		0.61	1.69	0.72
Packing Expenses		-	-	181.63
Pest Control Expenses		4.43	4.32	3.56
Pollution Control Board Fees		0.10	2.50	-
Preliminary Expenses W/OFF		-	-	1.18
Preoperative Expenses W/OFF		-	-	9.60
Professional Fees		16.05	9.56	3.47
Printing & Stationery Expenses		0.03	1.93	-
Penalties & Demand		2.22	-	-
Rate Difference Paid		-	-	(0.41)
Rebate & Discount		-	-	-
ROC Fees		2.50	0.06	0.02
Security Expenses		3.76	2.90	2.88
Telephone and Internet Expenses		0.05	0.20	0.17
Vehicle Running Maintenance		4.23	5.78	2.11
Trade Mark Expenses		2.33	-	-
Travelling Expenses		0.25	8.25	0.81
	Total	**525.04**	**599.44**	**422.49**

SHIVASHRIT FOODS LIMITED
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ANNEXURE 34: EARNINGS PER SHARE

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit after tax attributable to the equity holders (INR in	1205.50	1161.39	151.56
Weighted average number of shares at the end of Period/Year (Pre Bonus Issue)	68,68,189.00	46,51,000.00	46,51,000.00
Weighted average number of shares at the end of Period/Year (Post Bonus Issue)	1,39,53,000.00	1,39,53,000.00	1,39,53,000.00
No of equity Shares at the year end	1,39,53,000.00	1,39,53,000.00	1,39,53,000.00
Nominal value of shares (Rupees)	10.00	10.00	10.00
Earning Per Share (Pre Bonus Issue)			
Basic & Diluted	17.55	24.97	3.26
Earning Per Share (Post Bonus Issue)			
Basic & Diluted	8.64	8.32	1.09
Return on Net Worth (%)	34.85%	51.52%	13.87%
Net Asset Value Per Share (Pre Bonus issue)	50.37	48.46	23.49
Net Asset Value Per Share (Post Bonus issue)	24.79	16.15	7.83
Current Ratio	1.34	1.18	1.55

*EPS calculation have been reinstated in all the periods to give effects of this Bonus Issue.

$$\text{Basic \& Diluted Earning per year} = \frac{\text{Restated Profit available to Equity Shareholders}}{\text{Weighted Number of Equity Shares at the end of period/year}}$$

$$\text{Return on Net Worth} = \frac{\text{Restated Profit available to Equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per share} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Weighted Number of Equity Shares at the end of period/year}}$$

SHIVASHRIT FOODS LIMITED
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(Rs. In Lakhs)

ANNEXURE 35 : RESTATED SUMMARY STATEMENT OF TAX SHELTERS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) before tax, as Restated (A)	**1,518.66**	**1,341.57**	**157.13**
Less : STCG on Mutual fund redemption (B)	**1.57**	**12.93**	**0.43**
Add : Capital loss on flat sale (C)	**18.63**	**-**	**-**
Taxable under head Business & Profession C = (A-B+C)	**1,535.73**	**1,328.64**	**156.71**
Tax Rate - Statutory rate (D)	29.12%	27.82%	26.00%
Tax Rate - STCG (E)	17.47%	16.69%	15.60%
Minimum Alternate Tax	265.34	234.40	26.23
Tax as per actual rate on profits (F= (C*D)+(B*E)	447.48	371.79	40.81
Total Income Tax	**447.48**	**371.79**	**40.81**
Permanent Differences (E)			
Diallowances	23.93	6.23	1.49
Others	11.03	-	-
80IB Deduction	(485.27)	(307.42)	(154.56)
Total Permanent Difference (E)	**(450.32)**	**(301.20)**	**(153.07)**
Timing Differences (F)			
Employee Benefit Expense	6.04	6.21	3.42
Depreciation as per books of accounts	438.12	416.89	209.03
Depreciation as per Income Tax Act	331.79	631.71	184.88
Total Timing Differences (F)	**112.37**	**(208.62)**	**27.57**
Less: (Loss)/Profit from Partnerships (Exempted)	**-**	**-**	**-**
Deduction under Chapter VI A (G)			
Deduction under section 80JJAA for new employment	**-**	**-**	**-**
Net Adjustments (H=E+F-G)	**(337.95)**	**(509.81)**	**(125.50)**
Tax Impact on Adjustments (I=H*D)	(98.41)	(141.83)	(32.63)
Tax Expenses (Normal Tax Liability)	**349.07**	**229.96**	**8.18**
Tax to be booked in Profit & Loss Higher of Tax Expenses (normal tax liability or Minimum alternate tax)	**349.07**	**234.40**	**26.23**

Notes:

1. The timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

ANNEXURE 36: RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Prashant Singhal (Non Executive Director) Mr. Nishant Singhal (Managing Director) Mr. R.K Jain (Ex Director) Mr. Sachin (Independent Director) Mr. Sagar Agarwal (Independetnt Director) Mrs. Sunita Singhal (Women & Non Executive Director) Mrs. Kusum Sharma (Independent Director) Mrs. Bharti (Company Secretary) Mr Abhishek Jain (Chief Financial Officer)
(b) Relative of KMP	Mrs. Megha Singhal
(c) Subsidiaries	NA
(d) Companies/Firm in which directors and their relative are interested	Prashant Enterprises Prashant Infratech Neomaxx Lights Private Limited PS Enterprises Nishant Cold Storage Paisa lending Private Limited Raghunath Infracon Pvt Ltd Raghunath Greens Raghunath Agriculture Megha Enterprises Prashant Export

B. Related Party Transactions and Balances **(Rs. In Lakhs)**

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A.	***Transactions during the year***			
(i)	**Revenue**	Nil	Nil	Nil
(ii)	**Other Income**	Nil	Nil	Nil
(iii)	**Purchases, Job Work & Professional Charges (Paid)**			
	Neomaxx Lights Private Limited	-	-	0.23
	Megha Enterprises	42.49	-	-
(iv)	**Loan Taken**			
	Mr. Prashant Singhal	661.80	578.00	493.25
	Mr. Nishant Singhal	203.50	-	447.79
	Prashant Enterprises	70.10	-	-
	Mrs. Megha Singhal	-	14.00	18.00
(v)	**Repayment of Loan taken**			
	Mr. Prashant Singhal	661.80	877.31	403.26
	Mr. Nishant Singhal	203.50	84.89	542.10
	Prashant Enterprises	70.10	-	-
	Mrs. Megha Singhal	0.47	28.50	3.03
(vi)	**Loan and Advances given**			
	Nishant cold storage	556.15	520.20	155.42
	Neomaxx Lights Private Limited	-	-	-
(vii)	**Loans and Advances received back**			
	Nishant cold storage	713.98	247.89	233.73
	Neomaxx Lights Private Limited	-	-	-
(viii)	**Salary & Remuneration paid**			
	Mr. Prashant Singhal	12.00	7.00	3.00
	Mr. Nishant Singhal	12.00	7.00	3.00
	Mrs. Bharti	2.23	-	-
	Mrs. Suneeta Singhal	5.00	-	-
	Mrs Kusum Sharma	0.18	-	-
	Mr Sachin	0.18	-	-
	Mr Sagar Agarwal	0.18	-	-
	Mr. R.K Jain	7.00	12.00	12.00

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(ix)	**Lease Rentals Paid**			
	Mr. Prashant Singhal	0.13	0.12	0.12
	Mr. Nishant Singhal	0.13	0.12	0.12
	Mrs. Sunita Singhal	0.30	-	-
	Nishant Cold Storage	205.64	209.83	209.83

S.No.	Particulars	As at		
		31-Mar-25	31-Mar-24	31-Mar-23
B.	**Outstanding Payables**			
(i)	**Loan from Related parties**			
	Mr. Prashant Singhal	-	-	299.31
	Mr. Nishant Singhal	-	-	84.89
	Mrs. Megha Singhal	-	0.47	14.97
(ii)	**Salary payable**			
	Mr. Prashant Singhal	8.35	2.25	6.00
	Mr. Nishant Singhal	0.96	3.47	5.37
	Mrs Suneeta Singhal	5.00	-	-
	Mr. R.K Jain	7.95	0.95	16.82
	Mrs Kusum Sharma	0.18	-	-
	Mr Sachin	0.18	-	-
	Mr Sagar Agarwal	0.18	-	-
(iii)	**Trade Payables**	-	-	-
(iv)	**Other Payables**	-	-	-
	Mrs. Sunita Singhal	0.30	-	-
C.	**Outstanding Receivables**			
(i)	**Trade Receivables**	-	-	-
D	**Loans & Advances**			
	Nishant cold storage	114.48	272.31	-
	Neomaxx Lights Private Limited	7.11	7.11	7.11
E	**Security Deposits**			
	Nishant cold storage	221.21	221.21	221.21

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ANNEXURE 37: SEGMENT INFORMATION
The Company is carrying on the business of producing potato flakes from raw potato. Accordingly, there is no other separate reportable segment as defined by AS 17 "Segment Reporting".

ANNEXURE 38: CONTINGENT LIABILITIES **(Rs. In Lakhs)**

Contingent liabilities of the company are as follows.

Particulars	As at		
	March 31,2025	March 31,2024	March 31,2023
A)Disputed claims/levies in respect of Income Tax			
- *Demand raised by Income tax department for AY 2020-21 and Appeal filed by the company against the Order vide Ack number; 318311731300321, dated 22/09/2022*	91.83	91.83	91.83
C) In respect of Bank Guarantees/Others (Given in the routine course of Business to regular suppliers)	59.50	59.50	59.50
Total	151.33	151.33	151.33

*Additonal Note: 1. Considering the merits of the tax litigations in the favor of the company, management is of the opinion to not to make provision against these contingent liabilities.

ANNEXURE 39 : EMPLOYMENT BENEFIT OBLIGATIONS

Gratuity & Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.
Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.
Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.
Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

Gratuity **(Rs. In Lakhs)**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.17	14.44	15.61
Total employee benefit obligations	**1.17**	**14.44**	**15.61**

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.63	10.86	11.49
Total employee benefit obligations	**0.63**	**10.86**	**11.49**

Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.26	7.41	7.68
Total employee benefit obligations	**0.26**	**7.41**	**7.68**

i)Reconciliation of opening and closing balance of gratuity obligations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Liability as at the beginning of the period/Year	11.49	7.68	5.55
Net Expenses in Profit & Loss account	4.11	3.81	2.13
Benefits Paid	-	-	-
Net Liability as at the end of the period/Year	**15.61**	**11.49**	**7.68**
		-	-
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**15.61**	**11.49**	**7.68**

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	3.38	2.36	1.83
Past service cost	-	-	-
Interest cost	0.83	0.57	0.40
Expected Return on Plan Asset	-	-	-
Curtailment Cost	-	-	-
Settlement Cost	-	-	-
Net Actuarial gain/loss on the Obligation	(0.10)	0.89	(0.09)
Expense recognised on the statement of Profit & Loss	**4.11**	**3.81**	**2.13**

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Defined benefit Obligation	**11.49**	**7.68**	**5.55**
Current service cost	3.38	2.36	1.83
Past service cost	-	-	-
Interest cost	0.83	0.57	0.40
Net Actuarial gain/loss on the Obligation	-0.10	0.89	-0.09
Benefits Paid	-	-	-
Closing Defined benefit Obligation	**15.61**	**11.49**	**7.68**

iv) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation at the end of the period / Year	**15.61**	**11.49**	**7.68**
Less: Fair value of plan assets at the end of the period /Year		-	-
Net benefit liability/(asset)	**15.61**	**11.49**	**7.68**

iv) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	6.99%	7.22%	7.36%
Salary Growth Rate	5.00%	5.00%	5.00%
Normal Age of Retirement	58 Years	58 Years	58 Years
Withdawal Rate	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014

Notes :

(1) The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yield/rates available on applivable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years,determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Impact of Discount rate on defined benefit obligation			
Increased by 0.50%	14.94	11.00	7.32
Decreased by 0.50%	16.33	12.02	8.06
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 050%	16.34	12.03	8.07
Decreased by 0.50%	14.93	10.99	7.31

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

Leave Encashment

Particulars	As at March 31,2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	0.78	6.40	7.18
Total employee benefit obligations	**0.78**	**6.40**	**7.18**

Particulars	As at March 31,2024		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	0.61	4.64	5.25
Total employee benefit obligations	**0.61**	**4.64**	**5.25**

Particulars	As at March 31,2023		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	0.37	2.49	2.86
Total employee benefit obligations	**0.37**	**2.49**	**2.86**

iv) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	6.99%	7.22%	7.36%
Salary Growth Rate	5.00%	5.00%	5.00%
Normal Age of Retirement	58 Years	58 Years	58 Years
Withdawal Rate	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014

Notes :

(1) The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yield/rates available on applivable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years,determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Impact of Discount rate on defined benefit			
Increased by 0.50%	6.85	5.01	2.72
Decreased by 0.50%	7.54	5.52	3.01
(b) Impact of Salary Escalation rate on defined			
Increased by 0.50%	7.54	5.53	3.02
Decreased by 0.50%	6.84	5.00	2.72

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

The above Employee Benefits Provisions related to Gratuity and Leave Encashment have been made on the Basis of Acturial Certificates issued by M/s Charan Gupta Consultants Pvt Limited vide their ceritificates:

Gratuity:

1 FY 24-25: Certificate Number CGCPL/39809/787/34/G/209, dated 11/07/2025
2 FY 23-24: Certificate Number CGCPL/33135/787/34/G/209, dated 18/12/2024
3 FY 22-23: Certificate Number CGCPL/33134/787/34/G/209, dated 18/12/2024

Leave Encashment:

1 FY 24-25: Certificate Number CGCPL/39809/787/34/L/209, dated : 11/07/2025
2 FY 23-24: Certificate Number CGCPL/33135/787/34/L/209, dated : 18/12/2024
3 FY 22-23: Certificate Number CGCPL/33134/787/34/L/209, dated : 18/12/2024

SHIVASHRIT FOODS LIMITED

(Formerly Known as Shivashrit Foods Private Limited)

ANNEXURE 40: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(Rs. In Lakhs)

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year			
-- Principal amount due to micro and small enterprises	3.80	-	-
-- Interest due on above	-	-	-
ii)The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006	-	-	-
iv) The amount of interest accrued and remaining unpaid at th end of each accounting period/ year	0.80	-	-
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

*Disclosure of payables to vendors as defined under "Micro, Small and Medium Enterprises Development Act 2006" is based on the information available with the company, regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company in this regard.

ANNEXURE 41: ADDITIONAL REGULATORY INFORMATION

(i) The Company have no immovable property whose title deeds are not held in the name of the company.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
Loans and Advances granted to promoters, directors, KMP's during the normal course of business as disclosed in Annexure - 36 .
(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(v) The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account
(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
(ix) The Company has no subsidiary with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xi) 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.

SHIVASHRIT FOODS LIMITED
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ANNEXURE 42

RATIO ANALYSIS

Ratio	Methodology	For the Year ended			Variance(%) 31.03.2025	Variance(%) 31.03.2024	Explanation of variance more than 25% 31.03.2025	Explanation of variance more than 25% 31.03.2024
		31.03.2025	31.03.2024	31.03.2023				
Current Ratio	Total Current Assets over Total Current Liabilities	1.34	1.18	1.55	13.47%	-23.71%	NA	NA
Debt-Equity Ratio	Debt over Total Shareholder Equity	1.39	1.64	2.07	-15%	-20.93%	NA	NA
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	3.59	4.28	1.90	-16.17%	125.26%	NA	Ratio has substatially improved due to increase in Profitability
Return on Equity Ratio	PAT over Total average Equity	42%	69%	15%	-39.20%	365.67%	Profits increased due to increase in volume of production resulting in increased sales in FY 2024-2025. Due to increase in volume Varibale cost has been managed at low level and fixed cost remaining same	Profits increased due to increase in volume of production resulting in increased sales in FY 2023-2024. Due to increase in volume Varibale cost has been managed at low level and fixed cost remaining same
Inventory Turnover Ratio	Cost of goods sold over Closing Inventory	1.30	1.45	1.44	-10.74%	1.36%	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operations over Closing Trade Receivables	8.41	13.77	16.87	-38.91%	-18.38%	Due to increase in trade receivables from Rs 55371018 in 2023-2024 to 124589275 in 2024-2025	NA
Trade Payables Turnover Ratio	Net Credit Purchases over Closing Trade Payables	3.44	3.00	2.71	14.67%	10.76%	NA	NA
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	4.70	8.65	3.40	-45.62%	154.46%	Working capital requirement has increased during this period	Ratio has improved due to better management of Working Capital
Net Profit Ratio	Net Profit over Revenue from operations	11.51%	15.24%	3.34%	-24.43%	355.94%	NA	Profits increased due to increase in sales in FY 2023-2024 and fixed cost remaining same
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	22.67%	26.38%	8.39%	-14.06%	214.22%	NA	Profits increased due to increase in volume of production resulting in increased sales in FY 2023-2024. Due to increase in volume Varibale cost has been managed at low level and fixed cost remaining same

SHIVASHRIT FOODS LIMITED
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ANNEXURE 43 : RESTATED SUMMMARY OF CAPITALISATION STATEMENT

Particulars	Pre-Issue (as at March 31 ,2025)	Post-Issue (as at March 31 ,2025)
Total Borrowings:		
Long Term Borrowings (A)	919.88	919.88
Short Term borrowings(B)	3,876.60	3,876.60
Total borrowings (C=A+B)	**4,796.48**	**4,796.48**
Shareholder's fund (Net worth)		
Share capital (D)	1,395.30	1,826.90
Reserves & Surplus (as restated) (E)	2,064.29	7,761.41
Total shareholder's fund (Net worth) (F=D+E)	**3,459.59**	**9,588.31**
Ratio: Long Term Debts/Shareholder Fund (G=A/F)	0.27	0.10
Ratio: Total Borrowings (C)/Shareholder Fund (E) (H=C/E)	1.39	0.50

Notes:

1 Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended March 31,2025.

2 Long-term borrowings are considered as borrowing other than short-term borrowing.

3 The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at March 31,2025.

OTHER FINANCIAL INFORMATION

For details regarding the other financial information please refer to “ANNEXURE 42 Ratio Analysis” part of the Financial Information Chapter, on page 231.

CAPITALISATION STATEMENT

For details regarding the capitalization statement please refer to “ANNEXURE 43: RESTATED SUMMMARY OF CAPITALISATION STATEMENT”, part of the Financial Information Chapter, on page 232.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Information" beginning on page 195 of this Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 27 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Prospectus. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 8, 2025, which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shivashrit Foods Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 beginning on page 195 of this Prospectus.

Overview

Our company is manufacturer, supplier and exporter of potato flakes. Our Company has a dedicated potato processing and manufacturing facility at Aligarh in Western Uttar Pradesh, India for production of potato flakes.

Potatoes, once sourced, are put through an end-to-end process, which is fully automated. The potatoes are first put through the process of washing to get rid of the larger dirt particles. These washed potatoes are there after peeled and trimmed, to prepare them for processing. These trimmed pieces are then sliced and blanched, which is a process of partial boiling, to make the potatoes soft and malleable. The blanched slices are then cooled and cooked thoroughly, before being sent for the mashing part of the process. These mashed potatoes are flattened into thin sheets that are rolled by a process called 'drum drying'. Subsequently , these rolls are converted into flakes, which is our main product, ready for packaging and shipping. Lastly, the flakes are packaged into different sized packages, as per the requirements.

We specializes in manufacturing of premium-grade potato flakes, used in ready-to-eat meals, snack foods, and processed food products. Our product's portfolio is designed to cater to the specific requirements of both global and domestic food manufacturers, offering consistency in quality and a long shelf life.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "*Note 1 of Restated Financial Statements*" beginning on page 195 of this Prospectus.

Significant developments subsequent to the last financial year

As per mutual discussions between the Company's Board and BRLM, the Board confirms that, in its opinion, there have been no circumstances arising since the date of the last financial statements as disclosed in this Prospectus that materially and adversely affect, or are likely to affect within the next twelve months, except as follows:

- The shareholders of our company in their Extra-Ordinary General Meeting ("EGM") held on August 5, 2024 passed a resolution for conversion of our company from private to public. Consequently, the company has received a certificate of incorporation from Registrar of Companies, Central Registration Centre on October 4, 2024.

- Further, the company has approved issuance of bonus shares in its Extra-ordinary General Meeting held on January 04, 2025, and the same bonus shares have been allotted in the Board Meeting held on . January 04, 2025.

- The shareholders of our company in its Extra-ordinary General Meeting held on February 08,2025 appointed managing director.

- The Board of Directors of our Company has approved and passed a resolution on February 07, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering. Subsequently, a special resolution has been passed by the shareholders for fund raising by way of Initial Public Offering in their meeting held on February 08, 2025.

Principal Factors Affecting our Results of Operations and Financial Condition

1. Market demand plays a significant role in food processing business

2. Volatility in the Indian and global capital market

3. Terrorist attacks or war or conflicts involving India or other countries

4. Maintaining effective quality control systems

5. Growth and/or implementation of our business plan

6. Slowdown in economic growth in India

7. Competition

Items for Standalone Restated Financial Statements

Significant Accounting Policies

Basis of Preparation:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

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DISCUSSION ON FINANCIAL PERFORMANCE

Financials of Shivashrit Foods Limited ("Company")

(Amount in lakhs)

Particulars	31st March, 2025	% of total income	31st March, 2024	% of total income	31st March, 2023	% of total income
CONTINUING OPERATIONS						
1 Revenue from operations:	10469.34	98.91%	7,622.05	98.29%	4,535.10	99.44%
2 Other business/ operating income:	115.25	1.09%	132.97	1.71%	25.47	0.56%
Total Income (I + II)	**10584.59**	**100.00%**	**7,755.03**	**100.00%**	**4,560.57**	**100.00%**
3. Expenses:						
Cost of Material consumed	7212.04	68.14%	4,920.52	63.45%	3,407.78	74.72%
Purchase of Stock In Trade	319.43	3.02%	124.20	1.60%	78.79	1.73%
Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(11.24)	(0.11%)	(58.81)	-0.76%	3.50	0.08%
Employee benefit expense	201.14	1.90%	173.36	2.24%	137.49	3.01%
Finance Costs	381.40	3.60%	237.85	3.07%	144.35	3.17%
Depreciation and Amortization Expense	438.12	4.14%	416.89	5.38%	209.03	4.58%
Other Expenses	525.04	4.96%	599.44	7.73%	422.49	9.26%
Total Expenses	**9065.93**	**85.65%**	**6,413.45**	**82.70%**	**4,403.43**	**96.55%**
V. Profit before exceptional items Tax	**1518.66**	**14.35%**	**1,341.57**	**17.30%**	**157.13**	**3.45%**
VI. Exceptional Items			-	-	-	-
IX. Profit before Tax	**1518.66**	**14.35%**	**1341.57**	**17.30%**	**157.13**	**3.45%**
X. Tax Expenses:						
(1) Current Tax Expenses for Current Year	349.07	3.30%	234.40	3.02%	26.23	0.58%
(2) MAT Credit			(4.40)	-0.06%	(18.23)	(0.40%)
(3) Deferred Tax	35.90	0.34%	49.82	0.64%	2.43	0.05%
(4) Current Tax adjustment of earlier years			-	0.00%	-	0.00%
XI. Profit (Loss) for the period from continuing operations	**1205.50**	**11.40%**	**1,161.39**	**14.98%**	**151.56**	**3.32%**
Earnings per Equity Share :						
Basic	8.64		8.32		1.09	
Diluted	8.64		8.32		1.09	

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

  Our company's source of revenue is primarily generated from sale of products i.e., potato flakes.

- **Other Income**

  Other income includes Interest received on FDR, Gain on Mutual Fund, Duty Draw Back, Foreign Currency Fluctuation, RoDTEP Scheme Sales (Duty drawback against export) and Balances written back.

Expenditure

Our total expenditure primarily consists of the Cost of Material consumed, Purchase of Stock in Trade, Change in Inventories of Finished Goods, Employee benefit expense, Finance Costs, Depreciation & Amortization Expense, and Other Expenses.

- **Cost of Material Consumed**

  Our Cost of Material Consumed includes purchases of raw material, Packing & consumables, Electricity Charges, Loading & Unloading expenses, Power and Fuel, Generator rent, Generator running expenses, Machinery Repair & Maintenance, Plant Running and Maintenance Expenses, Storage Expenses, Testing Expenses, and Freight & Cartage Expenses made during the year/period.

- **Purchase of Stock in Trade**

  Our Purchase of Stock in Trade includes purchases made of finished goods during the year/period.

- **Change in Inventories of Finished Goods**

  Change in Inventories of Finished Goods is changes occurred during the year/period in finished goods.

- **Employment Benefit Expenses**

  Our employee benefits expense primarily comprises Salaries & Wages, Directors' Salary, Employers' Contribution to ESI & PF, Bonus to Employees, Gratuity Expense, Leave Encashment Expense, and Staff Welfare expenses.

- **Finance Cost**

  Our Finance Cost includes Bank Interest - Working Capital & Term Loan, and Bank Charges.

- **Depreciation and Amortization Expenses**

  Depreciation on Plant & Machinery, Vehicles, Land & Building, Furniture & Fixture and other fixed assets.

- **Other Expenses**

  Other Expenses majorly include Agent Commission, Bad Debts Written Off, Export Expenses, Freight Outward and Cartage, Building Repair Maintenance and Other Expenses.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total Income for the period ended March 31, 2025, stood at ₹ 10,584.59 lakhs.

- **Revenue from operations**

  Revenue from operation for the financial year ended March 31, 2025, stood at ₹ 10,469.34 lakhs whereas for the financial year March 31, 2024, it was stood at ₹ 7,622.05 lakhs representing an increase of 37.36%.

  Reason: There is an increase in "revenue from operation" on account of an increase in "sale of products in across region particularly in Madhya Pradesh, Gujarat, Bihar, Delhi, Maharashtra, Uttar Pradesh and as well as slight increase in exports to the existing countries and new countries.

  Details of growth in domestic region as compared to previous year are as follows:

Particulars	For the year ended				
	March 31, 2025		March 31, 2024		Change (in %)
	Amount	% of domestic revenue	Amount	% of domestic revenue	
Madhya Pradesh	395.31	4.86%	71.20	1.40%	455.21%
Gujarat	1655.08	20.33%	523.95	10.29%	215.89%
Bihar	726.13	8.92%	386.09	7.58%	88.07%
Delhi	189.76	2.33%	106.90	2.10%	77.51%
Maharashtra	1454.42	17.87%	839.58	16.48%	73.23%
Uttar Pradesh	3310.79	40.67%	2,485.68	48.80%	33.19%
West Bengal	102.24	1.26%	-	-	100.00%
Odisha	0.15	0.00%	-	-	100.00%
Karnataka	6.97	0.09%	-	-	100.00%

The total increase from domestic reason as compared to previous year of March 31, 2024 was 59.81%. However, revenue from international region was slightly decreased to (7.88%) and the same is stood at ₹2,329.22 lakhs whereas it for previous financial was stood at ₹2528.57 lakhs.

*for geographical wise revenue bifurcation, kindly refer to our business – geographical wise revenue bifurcation on page 140 of this Prospectus.

- **Other Income**

  Other income for the financial year March 31, 2025 stood at ₹ 115.25 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 132.97 Lakhs representing a decrease of (13.33%).

  Reason: The decrease was due to receipt of Rodtep Scheme Sales (Duty drawback against export) which for the March 31, 2025 stood at ₹ 67.27 lakhs as compared to previous year of March 31, 2024 which stood at ₹90.62 lakhs representing a decrease of 25.77%.

EXPENDITURE

- **Total Expenses**

Total expenses for the financial year ended March 31, 2025 stood at ₹ 9,065.93 lakhs whereas for the financial year March 31, 2024, it stood at ₹ 6,413.45 Lakhs representing an increase of 41.36%.

Reason: The increase in Purchase of Stock in Trade (by 157.19%), Finance Costs (by 60.35%), and Cost of Material consumed (by 46.57%), Employee Benefit Expenses (by 16.02%) and Depreciation & Amortisation Expenses (by 5.09%) due to increases in the business operations of the company.

- **Cost of Material consumed**

Cost of Material consumed for the Financial Year 2024-2025, stood at ₹ 7,212.04 Lakhs, whereas in Financial Year 2023-24 it stood at ₹ 4,920.52 Lakhs representing a substantial increase of 63.45%. There is also increased in share of cost of material consumed as against the total income, in financial year March 31, 2025 the total Cost of Material consumed was stood at 63.45% of total income whereas for previous year March 31, 2023 it was stood at 63.45% of total income, i.e., increase of 4.69%.

Reason: There is an increase in the 'Cost of Material consumed' due to increase in revenue from the product sold as compared to previous year which resulted in the increase in purchase of material and direct expenses, details of which are as follows:

(Amount in lakhs)

Particulars	For the year ended				Change (in %)
	March 31, 2025		March 31, 2024		
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	
Purchase of Material	6987.50	96.89%	3763.83	76.49%	***85.65%***
Direct Expenses*	2,577.63	35.74%	2,093.47	42.55%	***23.13%***

**cost of material consumed includes opening stock and closing stock of raw material as well as stores & spares*

- **Purchase of Stock in Trade**

Purchase of Stock in Trade for March 31, 2025 stood at ₹ 319.43 lakhs as compared to ₹ 124.20 lakhs of previous year of March 31, 2024 representing an increase of 157.19%.

- **Change in Inventories of Finished Goods, work in progress and stock in trade**

Change in Inventories of Finished Goods, work in progress and stock in trade for March 31, 2025 stood at ₹ (11.24) lakhs as compared to ₹ (58.81) lakhs of previous year of March 31, 2024.

- **Employment Benefit Expenses**

Employee benefit expenses for the Financial Year 2024-2025, stood at ₹ 201.14 Lakhs whereas in Financial Year 2023-24 it stood at ₹ 173.36 Lakhs representing an increase of 16.02%.

Reason: There is an increase in the 'employee benefit expenses' due to increase in salary and wages due to recruitment of new employees including increment of salary of existing employees, increase in director remuneration & reimbursement and Gratuity Expense, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended				Change (in %)
	March 31, 2025		March 31, 2024		
	Amount	% of employee benefit expenses	Amount	% of employee benefit expenses	
Salaries & Wages	141.78	70.49%	127.71	73.67%	***11.02%***

Particulars	For the year ended				Change (in %)
	March 31, 2025		March 31, 2024		
	Amount	% of employee benefit expenses	Amount	% of employee benefit expenses	
Directors' Salary	36.00	17.90%	26.00	15.00%	***38.46%***
Gratuity Expense	4.11	2.05%	3.81	2.20%	***7.88%***

- **Finance Cost**

Finance costs for the financial year March 31, 2025 stood at ₹ 381.40 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 237.85 Lakhs representing a significant increase of 60.35%.

Reason: This was primarily due to an increase in Bank Charges and Bank Interest - Working Capital & Term Loan details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended				Change (in %)
	March 31, 2025		March 31, 2024		
	Amount	% of finance cost	Amount	% of finance cost	
Bank Interest - Working Capital & Term Loan	352.88	92.52%	228.18	95.93%	54.65%
Bank Charges	28.51	7.48%	9.67	4.07%	194.91%

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2025 stood at ₹ 438.12 Lakhs whereas for the financial year March 31, 2024, they stood at ₹ 416.89 Lakhs representing a slight increase of 5.09%.

Reason: This increase is due to increased depreciation on account of increase in depreciation on Land & Building, Plant & Machinery, Vehicles and other fixed assets which have increased and are in normal course of operations.

- **Other Expenses**

The other expenses for the financial year March 31, 2025 stood at ₹525.04 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 599.44 Lakhs representing a decrease of (12.41%).

Reason: Various expenses forming part of other expenses of the company has decreased by 100.00% such as Diwali Expenses, Foreign Travelling Expenses, GST Expenses, Information Technology services, Liquidated Damage Charges, which were there in previous year, and nil for March 31, 2025. Also, there were some items which decreased ranging from 98.28% to 12.58%, detailed comparison for the same is as follows:

(Amount in Lakhs)

Particulars	For the year ended				Change (in %)
	March 31, 2024		March 31, 2023		
	Amount	% of other expenses	Amount	% of other expenses	
Printing & Stationery Expenses	0.03	0.01%	1.93	0.32%	(98.28%)
Travelling Expenses	0.25	0.05%	8.25	1.38%	(96.97%)
Bad Debts W/OFF	5.32	1.01%	147.84	24.66%	(96.40%)
Pollution Control Board Fees	0.10	0.02%	2.50	0.42%	(96.00%)
Donation	0.31	0.06%	5.00	0.83%	(93.80%)
Telephone and Internet Expenses	0.05	0.01%	0.20	0.03%	(74.94%)
Office Expenses	0.61	0.12%	1.69	0.28%	(63.94%)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of other expenses	Amount	% of other expenses	
Vehicle Running Maintenance	4.23	0.81%	5.78	0.96%	(26.76%)
Export Expenses	121.82	23.20%	139.34	23.24%	(12.58%)

- **Exceptional and Extraordinary items**

There are no exceptional and extraordinary items for the year ended March 31, 2025 and March 31, 2024.

- **Restated Profit before Tax**

The restated profit before tax for the financial year March 31, 2025 stood at ₹1,518.66 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 1,341.57 Lakhs representing an increase of 13.20%.

- **Tax Expenses**

Tax Expenses for the financial year March 31, 2025 stood at ₹ 313.17 Lakhs as current tax, out of which the Current Tax was ₹ 349.07 Lakhs and the Deferred Tax which is deductible being ₹ 35.90 Lakhs whereas in the financial year March 31, 2023 it stood at ₹ 180.18 Lakhs out of which the Current Tax was ₹234.40 Lakhs MAT credit ₹(4.40) Lakhs and the Deferred Tax which is deductible being ₹49.82 Lakhs representing a significant increase of 73.81%.

- **Restated Profit after Tax**

The restated profit after tax for the financial year March 31, 2025 stood at ₹ 1,205.50 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 1,161.39 Lakhs representing a slight increase of 3.80% on account of increase in revenue from operations by 36.49%.

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FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

- **Total Income**

  Total income for the financial year March 31, 2024 stood at ₹ 7,755.03 Lakhs whereas in the financial year March 31, 2023 it stood at ₹ 4,560.57 Lakhs representing a year on year increase of 70.05%.

  Reason: The increase in the total income of the company in FY 2023-24 is due to a significant growth in the business operations on account of expansion in the processing capacity during the year as well as other income of the Company.

- **Revenue from operations**

  Net revenue from operations for the financial year March 31, 2023 was stood at ₹ 4,535.10 Lakhs whereas for the financial year March 31, 2024, it stood at ₹ 7,622.05 Lakhs representing an increase of 68.07%.

  Reason: There is an increase in "revenue from operation" on account of an increase in "sale of products in across region particularly in Gujarat, Haryana, Uttar Pradesh and Bihar as well as increase in exports to the existing countries and new countries.

  Details of growth in domestic region as compared to previous year are as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of domestic revenue	Amount	% of domestic revenue	
Bihar	386.09	7.58%	39.84	1.22%	*869.10%*
Gujarat	523.95	10.29%	86.39	2.64%	*506.49%*
Haryana	384.37	7.55%	124.5	3.81%	*208.73%*
Uttar Pradesh	2,485.68	48.80%	1,680.75	51.38%	*47.89%*

Details of growth in International Region as compared to previous year are as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of international revenue	Amount	% of international revenue	
Dubai	76.81	3.04%	10.55	0.42%	628.06%
Uruguay	458.11	18.12%	87.57	3.46%	423.14%
Kuwait	91.97	3.64%	60.47	2.39%	52.09%
Argentina	333.03	13.17%	221.06	8.74%	50.65%
Brazil	221.53	8.76%	-	-	-
Indonesia	117.34	4.64%	-	-	-
Malaysia	95.54	3.78%	-	-	-
Mexico	68.91	2.73%	-	-	-
Chile	63.02	2.49%	-	-	-
Lebanon	56.81	2.25%	-	-	-

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of international revenue	Amount	% of international revenue	
USA	44.35	1.75%	-	-	-

**for geographical wise revenue bifurcation, kindly refer to our business – geographical wise revenue bifurcation on page 140 of this Prospectus*

- **Other Income**

Other income for the financial year March 31, 2024 stood at ₹ 132.97 Lakhs whereas for the financial year March 31, 2023, it stood at ₹ 25.47 Lakhs representing an increase of 422.09%.

Reason: Overall increase was due to receipt of Rodtep Scheme Sales (Duty drawback against export) which in previous year of March 31, 2023 was nil as compared to current year which stood at ₹90.62 lakhs.

EXPENDITURE

- **Total Expenses**

Total expenses for the financial year ended March 31, 2024 stood at ₹6,413.45 lakhs whereas for the financial year March 31, 2023, it stood at ₹4,403.43 Lakhs representing an increase of 45.65%.

Reason: The increase in Cost of Material consumed, Purchase of Stock in Trade, Employee Benefit Expenses, Finance Cost and Other Expenses due to increases in the business operations of the company.

- **Cost of Material consumed**

Cost of Material consumed for the Financial Year 2023-2024, stood at ₹ 4,920.52 Lakhs, whereas in Financial Year 2022-23 it stood at ₹ 3,407.78 Lakhs representing an increase of 44.39%. For financial year March 31, 2024 the total Cost of Material consumed stood at 63.45% of total income whereas for previous year March 31, 2023 it was at 74.72% of total income.

Reason: There is an increase in the 'Cost of Material consumed' due to increase in revenue from the product sold as compared to previous year which resulted in the increase in purchase of material and direct expenses, details of which are as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	
Purchase of Material	3763.83	76.49%	3003.07	88.12%	25.33%
Direct Expenses	2093.47	42.55%	1190.59	34.94%	75.84%

**cost of material consumed includes opening stock and closing stock of raw material as well as stores & spares*

- **Purchase of Stock in Trade**

Purchase of Stock in Trade for March 31, 2024 stood at ₹124.20 lakhs as compared to ₹78.79 lakhs of previous year of March 31, 2023 representing an increase of 57.64%.

- **Change in Inventories of Finished Goods, work in progress and stock in trade**

Change in Inventories of Finished Goods, work in progress and stock in trade for March 31, 2024 stood

at ₹ (58.81) lakhs as compared to ₹ 3.50 lakhs of previous year of March 31, 2023.

- **Employee Benefit Expenses**

Employee benefit expenses for the Financial Year 2023-2024, stood at ₹173.36 Lakhs whereas in Financial Year 2022-23 it stood at ₹137.49 Lakhs representing an increase of 26.09%.

Reason: There is an increase in the 'employee benefit expenses' due to recruitment of new employees including increment of salary of existing employees, increase in director remuneration & reimbursement and increase in staff welfare expenses, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of employee benefit expenses	Amount	% of employee benefit expenses	
Staff Welfare expenses	11.35	6.55%	3.93	2.86%	188.80%
Directors' Salary	26.00	15.00%	18.00	13.09%	44.44%
Salaries & Wages	127.71	73.67%	107.77	78.38%	18.50%

- **Finance Cost**

Finance costs for the financial year March 31, 2024 stood at ₹237.85 Lakhs whereas for the financial year March 31, 2023, it stood at ₹144.35 Lakhs representing a significant increase of 64.77%.

Reason: This was primarily due to an increase in Bank Interest - Working Capital & Term Loan details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of finance cost	Amount	% of finance cost	
Bank Interest - Working Capital & Term Loan	228.18	95.93%	128.79	89.22%	77.17%

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2024 stood at ₹416.89 Lakhs whereas for the financial year March 31, 2023, they stood at ₹209.03 Lakhs representing a significant increase of 99.44%.

Reason: This increase is due to increased depreciation on account of purchase of additional Plant & Equipment, vehicles, computer & laptops and office equipment, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of depreciation	Amount	% of depreciation	
Depreciation on Plant & Machinery	365.93	87.78%	150.50	72.00%	143.14%
Depreciation on Building	21.44	9.02%	19.73	9.44%	8.68%
Other*	29.52	7.08%	38.80	18.56%	-23.91%

**Other depreciation expenses which are less than 5 percent of total depreciation and amortization expenses*

- **Other Expenses**

The other expenses for the financial year March 31, 2024 stood at ₹599.44 Lakhs whereas for the financial year March 31, 2023, it stood at ₹422.49 Lakhs representing a significant increase of 41.88%.

Reason: There is an increase in 'Other expenses' primarily because of the increase in revenue from operation. Detailed comparison for the same is as follows:

(Amount in Lakhs)

Particulars	For the year ended				
	March 31, 2024		March 31, 2023		Change (in %)
	Amount	% of other expenses	Amount	% of other expenses	
Travelling Expenses	8.25	1.38%	0.81	0.19%	919.15%
Building Repair maintenance	28.43	4.74%	6.44	1.52%	341.56%
ROC Fees	0.06	0.01%	0.02	0.00%	244.44%
Agent Commission	103.06	17.19%	37.05	8.77%	178.18%
Professional Fees	9.56	1.60%	3.47	0.82%	175.56%
Vehicle Running Maintenance	5.78	0.96%	2.11	0.50%	174.20%
Office Expenses	1.69	0.28%	0.72	0.17%	133.79%
Export Expenses	139.34	23.24%	78.32	18.54%	77.92%
Diwali Expenses	8.80	1.47%	6.39	1.51%	37.61%
Auditors' Remuneration	4.00	0.67%	3.00	0.71%	33.33%
Misc Expenses	1.51	0.25%	1.17	0.28%	28.99%
Freight Outward and Cartage	65.25	10.88%	52.10	12.33%	25.23%
Telephone and Internet Expenses	0.20	0.03%	0.17	0.04%	23.19%
Pest Control Expenses	4.32	0.72%	3.56	0.84%	21.21%

- **Exceptional and Extraordinary items**

There are no exceptional and extraordinary items for the year ended March 31, 2024 and March 31, 2023.

- **Restated Profit before Tax**

The restated profit before tax for the financial year March 31, 2024 stood at ₹1,341.57 Lakhs whereas for the financial year March 31, 2023, it stood at ₹157.13 Lakhs representing an increase of 753.78%.

- **Tax Expenses**

Tax Expenses for the financial year March 31, 2024 stood at ₹180.18 Lakhs, out of which the Current Tax was ₹234.40 Lakhs MAT credit ₹(4.40) Lakhs and the Deferred Tax being ₹49.82 Lakhs whereas in the financial year March 31, 2023 it stood at ₹5.57 Lakhs out of which Current Tax was ₹ 26.23 Lakhs, MAT credit ₹(18.23) Lakhs and the Deferred Tax being ₹2.43 Lakhs representing a substantial increase of 3132.83%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which for March 31, 2024 was ₹1,341.57 lakhs as compared to previous year which stood at ₹157.13 lakhs, representing an increase of 753.78%.

- **Restated Profit after Tax**

The restated profit after tax for the financial year March 31, 2024 stood at ₹1,161.39 Lakhs whereas for the financial year March 31, 2023, it stood at ₹151.56 Lakhs representing a substantial increase of 666.29% on account of increase in revenue from operations by 68.07%.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or Infrequent events of transactions

Except as described in this Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 27 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Prospectus, particularly in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27 and 233, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. Future relationship between cost and revenue

To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of our manufacturing of potato flakes, will affect the profitability of the Company. Further, we may not be able to pass on the increase in prices of the raw material and other consumables, which is being procured from third party suppliers, to the customers in full and this can only be offset through cost reduction.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

6. Total turnover of each major industry segment in which the company operated.

The Company operates in the Food Processing Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry Overview"* beginning on page 123 of this Prospectus. Further, other than as disclosed in the Restated Financial Information, we do not have any separate reportable business segments. For further details, please see section titled *"Restated Financial Information"* on page 195.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new products and segment / scheme, other than disclosure in this Prospectus.

8. Dependence on few customers.

Our revenue has been dependent upon few customers. For instance, our top ten customers for the period ended March 31, 2025, March 31, 2024 and year ended March 31, 2023, accounted for 88.39%, 73.33% and 83.55% respectively of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, failure to negotiate favorable terms or the loss of these customers, all of which would have a material and adverse effect on the

business, financial position and future prospects of our Company. For further details, refer "*Risk Factor* – *1. We derive a significant portion of our revenue from operations from our top 10 customers. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have service agreement with all of our customers*." on page 61 of this Prospectus

9. Competitive Conditions

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain competitive strengths. For details, please refer to the discussions of our competition in the sections *"Risk Factors", "Industry Overview"* and *"Our Business"* on pages 27, 123 and 137, respectively.

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FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Category of Borrowings	Sanctioned Amount	Amount outstanding as on March 31, 2025
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	5610.00	859.69
Vehicle / Equipment Loans from Banks & Financial Institutions	84.50	Nil
Unsecured		
Loans and Advances from related parties	Nil	Nil
Intercorporate Deposits		
Loans and Advances from others	100.00	60.19
Sub Total (A)	**5794.50**	**919.88**
B) Short-term borrowings		
Secured		
Working Capital facilities from Banks & Financial Institutions		
a) Fund Based	5000.00	3573.68
b) Non-Fund Based	-	-
Current maturities of Long-Term Borrowings (including Vehicle)	-	302.92
Sub Total (B)	**5000.00**	**3876.60**
TOTAL (A) + (B)	**10794.50**	**4796.48**

A. Details of the Sanction of Credit Facilities by HDFC Bank vide reference number 800957510 dated December 31, 2024 is as under:

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March 31, 2025 (₹ In Lakhs)	Nature of loan (Secured /Unsecured)	Outstanding Amount as on March 31, 2025 (₹ In Lakhs)	Interest Rate p.a./ Commission	Security / Margin	Period of Repayment (Months/days)
1.	HDFC Bank Limited	Cash Credit	1300.00	Secured	2579.99	9.5	Annexure – 1	12
2.	HDFC Bank Limited	Cash Credit	400.00	Secured		9.5	Annexure – 1	12
3.	HDFC Bank Limited	Seasonal Cash Credit	800.00	Secured		9.5	Annexure – 1	6
4.	HDFC Bank Limited	Pre-Shipment Credit (Sub-Limit of Cash credit)*	1200.00	Secured	Not Availed	9.5	Annexure – 1	90
5.	HDFC Bank Limited	Post-Shipment Credit (Sub-Limit of Cash credit)*	1200.00	Secured	Not Availed	9.5	Annexure – 1	90
6.	HDFC Bank Limited	Pre-Shipment Credit (Standalone Limit)	1000.00	Secured	993.68	9.5	Annexure – 1	90

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March 31, 2025 (₹ In Lakhs)	Nature of loan (Secured /Unsecured)	Outstanding Amount as on March 31, 2025 (₹ In Lakhs)	Interest Rate p.a./ Commission	Security / Margin	Period of Repayment (Months/days)
7.	HDFC Bank Limited	Post Shipment Credit (Sub-Limit)*	1000.00	Secured			Annexure – 1	90
8.	HDFC Bank Limited	BBG-WC Term Loan	590.00	Secured	323.47	9.5	Annexure – 1	64
9.	HDFC Bank Limited	BBG-WC Term Loan	203.00	Secured	64.12	9.25	Annexure – 1	48
10.	HDFC Bank Limited	BBG-WC Term Loan	117.00	Secured	64.95	9.25	Annexure – 1	60
11.	HDFC Bank Limited	Capex LC	900.00	Secured	613.13	9.5	Annexure – 1	365 Days
12.	HDFC Bank Limited	BBG-WC Term Loan (Sub Limit)*	900.00	Secured	Not Availed	9.5	Annexure – 1	84 Days
13.	HDFC Bank Limited	PSR	300.00	Secured	Not Availed	NA	Annexure – 1	365 Days
14.	HDFC Bank Limited	Cash Credit	1500.00	Secured	Proposed Sanctioned Limit	9.5	Annexure – 1	12
15.	HDFC Bank Limited	BBG-WC term Loan	3500.00	Secured	Proposed Sanctioned Limit	9.5	Annexure – 1	96
16.	HDFC Bank Limited	Capex LC (Sub Limit)*	3500.00	Secured	Proposed Sanctioned Limit	NA	Annexure – 1	180
17.	HDFC Bank Limited	Business Loan	65.80	Secured	65.80	9.75	Annexure – 1	36
	Total Limit		**10610.00**	**Secured**	**4,705.15**			

***** *Sub-Limits of a Limit is not included in the Total sanctioned amount by the bank*

B. Details of the Sanction of Credit Facilities by ICICI Bank is as under:-

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March, 31, 2025 (₹ In Lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on March 31, 2025 (₹ In Lakhs)	Interest Rate p.a./ Commission	Security/ Margin	Period of Repayment (Months/days)
1.	ICICI Bank Limited	Business Loan**	100.00	Unsecured	79.02	15	NA	60
2.	ICICI Bank Limited	Car Loan***	84.50	Secured	12.31	8.80	Annexure – 1	59
	Total Limit		**184.50**		**91.33**			

**Sanction dated November 20, 2020
*** Sanction dated November, 2023

Annexure – 1

A. Shivashrit Foods Limited

Sr.No.	Name of Lender	Security Provided
1.	HDFC Bank Limited	**Primary Security** Stock-in-trade, consisting of raw materials, goods in process of manufacturing, finished goods, and other merchandise whatsoever. All the Debts, that is, all the book debts, outstanding, monies receivable, claims, bills, invoice documents, contracts, guarantees. All the plant and machinery both present and future consisting of being movable properties now stored at or being store or which may hereafter be procured. **Collateral Security** 1. Farm Housing Plot Khasra No. 19/1G T Road Koil, Paragna And Tehsil Koilsikandarpur, Bhukrawal 1202001 Near Ramda Hotel. 2. Commercial Property, Commercial Plot Situated At Mauja Barola, Jafarabad, Paragna & Tehsil Koil, Bearing Kharsa No. 366 Min, 367, 368 MI, 372202001 Near Barauli Flyover. 3. Commercial Plot Commercial Property Mauza Babola Jafarabad, Pargana & Tehsil Koil Bearing Kharsa No. 366 Min, 367 Min, 368 Min And 372 202001 Near Barauli Flyover. 4. Commerical Kharsa No 279 Kpargana And Tehsil Koilmauza Sarsol (Out Of Chungi) 202001 Near Bapudam. 5. Commercial Property – Commercial Property Pargana And Tehsil Kil Bearing Khasra No. 44-K, Kasba Rusulpur Swad 202001 Near Barauli Flyover. **Personal Guarantee:** Sunita Singhal, Pooja Singhal, Raj Kumar Jain, Ramesh Chand Singhal, Nishant Singhal and Prashant Singhal **Restrictive / Negative Covenants:** 1. No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoter's directors in case of Overdues With the bank. 2. The Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank. 3. Guarantors not to issue any personal guarantee to any other loans without prior written permission of HDFC Bank except for Car Loan, Personal Loans, Home Loan, Education loan to be obtained for self and family members. 4. The bank will have the right to review its facilities in case of any change in the ownership of the borrower enterprise. The borrower to immediately inform HDFC bank with regard to changes in the shareholding pattern, if any 5. Borrower shall not have any account with other banks/financial institutions (for sole banking).
2.	**ICICI Bank Limited**	**Primary Security -** Car **Negative / Restrictive Covenant** Not undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of nay subsidiary or permit any company to become its subsidiary without prior consent of ICICI Bank.

Yours faithfully,
For RGAR & Associates
Chartered Accountants
Firm reg. No. – 00 7070N
Peer Review Certificate No: 017397

Sd/-
(CA Amit Rastogi)
Partner
Membership No. - 502008

UDIN: 25502008BMGJZM5776
Date: 13-08-2025
Place: Ghaziabad

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, pursuant to a resolution dated February 07, 2025 and amended on March 28, 2025, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

(i) the potential financial liability/monetary claim by or against the Company, its directors, promoter and group companies/ KMP or Senior management in any such pending matter(s) where the value or expected impact in terms of value, exceeds the lower of the following:
   a) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer, or
   b) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative, or
   c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated standalone financial statements of the issuer.

(ii) any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company's business, operations, prospects or reputation;

(iii) notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that any of the Company, group companies are impleaded as defendants in litigation proceedings before any judicial forum.

(iv) For the purposes of determining outstanding material litigation involving the directors of the Company, all outstanding litigations where an adverse outcome would materially and adversely affect the business, operations, financial position or reputation of the Company, shall be identified as material litigation.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which is equal to, or excess 5% of the total trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) *Litigation proceedings against our Company:*

1. Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

2. Civil Proceedings:

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Company.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Company.

4. Tax Proceedings

Set out herein below are details of pending tax cases involving our Company:

For the Assessment Year 2020-2021, the Company filed its return of income, declaring an income of NIL at a book profit of ₹1,87,37,369/- and claimed a deduction of income amounting to ₹3,41,62,529/- under Section 80IB(11A) of the Income Tax Act. Thereafter, the Company received a notice under Section 142(1) dated November 11, 2021, through the ITBA portal regarding its eligibility for the deduction under Section 80IB of the Income Tax Act for the year 2020-2021. The Company replied to the notice on the Income Tax portal. On September 12, 2022, the Company received a show cause notice stating variation to the said income and sought a response as to why the deduction under Section 80IB(11A) of the Income Tax Act should not be rejected. The Company also received an Assessment order dated September 22, 2022 rejecting the deduction, stating therein that the Company had not filed Form No.10-CCB signed by a chartered accountant within the timeline and the audit report was not attached to the said form. Further, the order raised a demand of ₹84,04,104/- and initiated penalty proceedings under Section 270A of the Income Tax Act against the Company for under-reporting of income consequent to misreporting of income. On September 22, 2022, the Company received a show cause notice initiating penalty proceedings. On October 11, 2022, the Company replied to the show cause notice claiming that the show cause notice was bad in law. The Company has not received any response to their reply dated October 11, 2022. The Company also appealed against the Assessment order dated September 22, 2022 submitting that the deduction was rightfully claimed and citing the provisions of Section 80IB(11A) of the Income Tax Act, under which the deduction was claimed. Thereafter, the Company received notices under Section 250 of the Income Tax Act from time to time for filing of written submissions by the Company. The appeal is currently pending. On March 21, 2025, the Company received a further notice for the hearing and the Company submitted its written submissions dated March 23, 2025. The Company has not received any further correspondence since submitting its written submissions on March 23, 2025.

Name of Proceedings	Number of Cases	Amount Involved *(In Rs.)*
Income Tax (Outstanding Demand)	*1*	*39,25,560**
Income Tax (E Proceedings)	*1*	*84,04,104*
Direct Tax (TDS)	*Nil*	*Nil*
Indirect Tax (GST) Demand Notice	Nil	Nil
Indirect Tax (GST) E Proceedings	Nil	Nil

**Excluding the interest amount.*

5. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

6. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Company.

(b) Litigation proceedings by our Company:

1. ***Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. ***Civil and other Material Litigations***

As on the date of this Prospectus, there are no civil and other material litigation which has been initiated by our Company.

2. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

(a) *Cases filed against our Promoters and Directors:*

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Promoters and Directors

2. Civil Proceedings

As on the date of this Prospectus, there are no *outstanding* civil proceedings initiated against our Promoters and Directors.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our *promoters* and Directors.

4. Tax Proceedings

As on the date of this Prospectus, there are no outstanding pending tax cases involving our promoters.

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last Five Financial years.

As on date of this Prospectus, no disciplinary action, including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last Five Fiscals including any outstanding action.

6. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Promoters.

(b) Cases filed by our Promoters and Directors:

1. ***Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. ***Civil and Other Material Litigations***

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

3. **LITIGATION INVOLVING OUR GROUP ENTITIES**

(a) ***Cases filed against our Group entities:***

1. ***Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Group entities.

2. ***Civil Proceedings***

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Group entities.

3. ***Actions taken by Statutory/Regulatory Authorities***

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group entities.

4. ***Tax Proceedings***

As on the date of this Prospectus, there are no outstanding Tax proceedings initiated *against* our Group entities.

(b) ***Cases filed by our Group entities:***

1. ***Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Group entities.

2. ***Civil and Other Material Litigations***

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* Group entities.

(c) ***Cases filed against our Key Managerial Personnel & Senior Management Personnel:***

1. ***Criminal Proceedings***

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Key managerial Personnel & Senior Management Personnel.

2. ***Civil and Other Material Litigations***

As on the date of this Prospectus, there are no outstanding material litigation initiated *against* our Key managerial Personnel & Senior Management Personnel.

3. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material ("***Material Creditor***") for disclosure in this Prospectus, if the amount due to such creditor is equal to, or in excess 5% of the total outstanding trade payables as per the latest restated standalone financial statements of the Company.

As on March 31, 2025, the amount payable by our company to the MSME Creditors (as defined in the Micro, Small, Medium Enterprises Development Act, 2006) aggregates to ₹.3.80 Lakhs and to the other than MSME ₹2181.79 Lakhs. Details of amounts outstanding to MSME and other creditors is as follows:

(Amount in Lakhs)

Particulars	Number of creditors	Amount (₹ in lakhs)
Micro, Small and Medium Enterprises	4	3.80
Other than MSME	116	2181.79
Total	**120**	**2185.58**

4. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., DECEMBER 31, 2024.

Except as disclosed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Compan*y" beginning on page 233 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

5. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

6. WE CERTIFY THAT EXCEPT AS STATED HEREIN ABOVE:

a) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b) There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c) There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d) There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e) There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f) The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g) There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h) There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i) The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j) Neither the Company nor any of its promoters or directors is a wilful defaulter.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant central, state, and regulatory authorities of the respective jurisdictions under various rules and regulations. 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*" on page 27 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" on page 161 of this Prospectus.

Approvals for the Offer

For details of approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures -Authority for the Offer*" on page 261.

Incorporation and Other Details

1. The Certificate of Incorporation dated August 23, 2017, issued by the Ministry of Corporate Affairs, Central Registration Centre, in the name of "*Shivashrit Foods Private Limited*" previously having CIN No. U15490UP2017PTC096223.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on October 4, 2024, by the Registrar of Companies, in the name of "*Shivashrit Foods Limited*".
3. The Corporate Identification Number (CIN) of the Company is U15490UP2017PLC096223.

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on February 07, 2025, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on February 08, 2025, authorized the Offer.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated April 05, 2025.
4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated August 14, 2025.
5. Our Board approved this Prospectus pursuant to its resolution datedAugust 28, 2025.

In-principle approval from the Designated Stock Exchange

The Company has obtained approval from NSE vide its letter dated July 17, 2025 to use the name of NSE in this Offer document for listing of equity shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

Approvals/Licenses Related to Our Business Activities

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Particulars of the License	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
1.	Consolidated Consent to Operate & Authorisation (CCA)	Uttar Pradesh Pollution Control Board	22113284	July 25, 2023	July 31, 2028
2.	Consent to Establish for New Unit/Expansion/Diversification*	Uttar Pradesh	223063/UPPCB/Aligarh(UPPCBRO)/CTE	October 6, 2024	December 31, 2027

Sr. No.	Particulars of the License	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
		Pollution Control Board	/ALIGARH/2024		
3.	Registration and License to work a Factory*	Labour Department, Uttar Pradesh	UPFA12001458	February 18, 2020	February 17, 2030
4.	License under FSS Act, 2006	Food Safety and Standards Authority of India (**FSSAI**)	10020051003541	April 11, 2025	May 28, 2030
5.	Importer – Exporter Code (IEC)	Office of Joint Director General of Foreign Trade, Kanpur	AAZCS1229D	September 1, 2017	Valid until cancelled
6.	Fire Safety Certificate*	Chief Fire Officer	UPFS/2022/70040/ALG/ALIGARH/1613/CFO	December 30, 2022	December 29, 2025
7.	Certificate for use of Boiler*	Uttar Pradesh Boiler Inspection Department	UP-8647	July 9, 2024	July 8, 2025
8.	ISO 22000:2018	LMS Certifications Private Limited	IN119218D	January 30, 2025	February 7, 2026
9.	APEDA License	Agriculture and Processed Food products Export Development Authority	190880	March 12, 2023	March 03, 2028
10.	Legal Entity Identifier Code	Legal Entity Identifier India Limited	335800LBCEDIP67DO897	June 30, 2023	June 30, 2028
11.	Halal Registration Certificate	Jamiat Ulama-i-Hind Halal Trust	1966	July 20, 2022	July 19, 2025
12.	Intertek Certificate of Registration	Intertek Certification Ltd, United Kingdom	10009819	August 09, 2022	October 20, 2025
13.	Authorisation/No-objection certificate for sinking of new/existing well for industrial/commercial/infrastructural or bulk user of ground water	Uttar Pradesh Ground Water Management and	202112000606	January 12, 2022	January 11, 2027

Sr. No.	Particulars of the License	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
		Regulation Act, 2019			
14.	Certificate of registration for operation of food safety program	HACCP Code, 2003 (Hazard Analysis Critical Control Point)	IN11761I	January 30, 2025	February 1, 2027
15.	Certificate of registration under the Legal Metrology Act, 2009*	Department of Consumer Affairs	22026/692 and 22026/693	October 07, 2023	Valid until Cancelled
16.	Registration Certificate of Shop or Commercial Establishment	Labour Department, Uttar Pradesh	UPSA12716494	November 18, 2024	Valid until cancelled

**The name of the Company mentioned on the said licenses has old name and the company is in process for updating the same.*

Tax Related Approvals/Licenses/Registrations:

Sr. No.	Authorisation granted	Issuing Authority	Registration No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAZCS1229D	August 23, 2017	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MRTS13828D	December 11, 2024	Valid until cancelled
3.	Goods and Service Tax Identification Number	Government of India	09AAZCS1229D1Z2	March 1, 2018	Valid until cancelled

Labour Related Approvals/Registrations

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Offer	Validity
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	MRAGR3392651000	September 25, 2024	Valid until cancelled
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	21000961100000009	September 25, 2024	Valid until cancelled

Domain Name

The details of domain name registered in the name of the company is:

S. No.	Domain Name	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registration Expiry Date
1.	www.shivashritfoods.com	PDR Ltd. d/b/a PublicDomainRegistry.com	303	30.05.2020	30.05.2026
2.	www.shreeaahar.com	GoDaddy.com, LLC	146	14.10.2024	14.10.2027

Intellectual Property Rights

The details of intellectual property are as under:

TRADEMARKS

Logo/Word	Trademark Type	Owner of Trademark	Class	Application No. & Date	Current Status
	Logo	Shivashrit Foods Limited	29 & 30	6639300 24/09/2024 6639301 24/09/2024	Under Process - *Formalities Chk Pass*#
	Logo	Shivashrit Foods Limited	29 & 30	6639314 24/09/2024 6639315 24/09/2024	Under Process - *Formalities Chk Pass*#
	Logo with Tagline (Farm to Home) (Hindi Version)	Shivashrit Foods Limited	29 & 30	6639296 22/09/2024 6639297 22/09/2024	Under Process - *Formalities Chk Pass*#
	Logo with Tagline (Farm to Home) (English Version)	Shivashrit Foods Limited	29 & 30	6639298 22/09/2024 6639299 24/09/2024	Under Process - *Formalities Chk Pass*#

#Company has applied for logo registration under The Trademarks and Registration Act, 1999.

COPYRIGHTS

Logo/Word	Copyright	Owner of Copyright	Application No. & Date	Current Status
	Label	Shivashrit Foods Private Limited	CC No. - 137142	Objected#
	Label	Shivashrit Foods Private Limited	CC No. - 137141	Objected#

Logo/Word	Copyright	Owner of Copyright	Application No. & Date	Current Status
	Label	Shivashrit Foods Private Limited	CC No. 137140	Objected#
	Label	Shivashrit Foods Private Limited	CC No. – 137143	Objected#

#Company has applied for registration under The Copyrights Act, 1957. The applications have been objected by The Registrar of Trade Marks and the replies of the same has also been submitted by the authority on October 30, 2024.

Pending Approvals:

Consolidated Consent to Operate and Authorisation (CCA) to increase the manufacturing capacity to 30 Metric tonnes/day.

Material Licenses / Approvals for which the Company is yet to Apply:

Consolidated Consent to Operate and Authorisation (CCA) to increase the manufacturing capacity, post utilization of the amount raised though the present Offer, additionally with a 52.8 Metric tonnes/day.

Certificate for Use of Boiler – Uttar Pradesh Boiler Inspection Department. A boiler with an adequate capacity will be installed.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on February 07, 2025.
2. Our shareholders have approved and authorised the Offer by way of a special resolution passed at their EGM held on February 08, 2025.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated April 05, 2025.
4. The Red Herring Prospectus was approved by our Board through its resolution in its meeting dated August 14, 2025.
5. This Prospectus was approved by our Board through its resolution in its meeting held on August 28, 2025.

Offer for Sale (OFS): Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr No.	Name of Selling Shareholder	Date of Consent	Equity Shares of face value of ₹ 10 each held	Number of Offered Shares	OFS as % of the pre-Offer paid-up Equity Share capital
1.	Nishant Singhal	March 25, 2025	28,14,600	1,31,800	0.94
2	Prashant Singhal	March 25, 2025	33,54,600	1,56,200	1.12
3.	Ramesh Chand Singhal	March 25, 2025	35,46,960	1,65,000	1.18
4.	Sunita Singhal	March 25, 2025	35,18,250	1,63,000	1.17
	Total			**6,16,000**	**4.41**

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

In-principle Listing Approval

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer pursuant to their letter dated July 17, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Offer 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 Offeror whose post offer face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can offer Equity Shares to the public and propose to list the same on the EMERGE Platform of NSE.

Each of the Promoter Selling Shareholders, severally, confirm that they are in compliance with the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus, in accordance with Regulation 229(2).

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer is 100% underwritten and the Book Running Lead Manager to the Offer will underwrite minimum 15% of the Total Offer Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the offer will be greater than or equal to two-hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange. However, SEBI will not issue any observation on the offer documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter 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 EMERGE Platform of National Stock Exchange of India Limited.

V. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.

VI. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and

inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

VII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

VIII. Further, in terms of Regulation 247(4) we shall also ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

IX. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

X. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:

(a) The Company was incorporated on August 23, 2017, with the Registrar of Companies, Kanpur under the Companies Act, 2013 in India.

(b) As on the date of this Prospectus, our Company has a total paid up share capital of ₹13,95,30,000 comprising 1,39,53,000 equity shares of face value of ₹10 each and the Post Offer Capital will be of ₹ 18,26,90,000 comprising of 1,82,69,000 equity shares of face value of ₹ 10 each which is below ₹ 2,500.00 lakhs.

(c) Our Company was incorporated as "*Shivashrit Foods Private Limited*" as a private limited company in Kanpur under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 23, 2017, issued by the Registrar of Companies, Kanpur. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on August 05, 2024, and the name of our Company was changed to "*Shivashrit Foods Limited*". A fresh certificate of incorporation consequent upon conversion from a Private Limited company to Public Limited company dated October 04, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U15490UP2017PLC096223. For change in registered office and other details please see *"History and Certain Corporate Matters"* on page 169 of this Prospectus. Consequently, the Company fulfils the requisite criteria of having a track record of three years.

(d) The company should have operating profit (earning before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statements

(₹ in lakhs)

Description	Year Ended March 31, 2025	Years Ended March 31	
		2024	2023
Profit before Tax	1,518.66	1,341.57	157.13
Add: Finance Cost	438.12	416.89	209.03
Add: Depreciation and Amortisation Expenses	352.88	228.18	128.79
Less: Other Income	(115.25)	(132.97)	(25.47)
Restated Operating Profit / (Loss)	**2,194.41**	**1,853.67**	**469.48**

Description	Year Ended March 31, 2025	Years Ended March 31	
		2024	2023
Net Worth[#]	3459.59	2254.09	1092.70

[#]*For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*

(e) The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Standalone			
Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at 31st March, 2023**
Net Cash flow from Operations[(1)]	(834.09)	544.45	(27.03)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) [(2)]	(172.32)	(1,435.67)	(75.75)
Add- Net Total Borrowings (net of repayment) [(3)]	1099.10	1,430.49	465.93
Less- Interest expense x (1-T) [(4)]*	(280.11)	(197.54)	(124.22)
Free cash flow to Equity (FCFE)	**(187.42)**	**341.73**	**238.93**

[(1)] Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements
[(2)]Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).
[(3)]Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings
[(4)]Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]
*These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.

The above calculations are certified by RGAR & Associates by way of their certificate dated August 13, 2025

(f) Our Company has not been referred to the Board of Industrial and Financial Reconstructions (BIFR).

(g) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction, or a liquidator has not been appointed.

(h) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

(i) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

(k) Our Company has a website: https://shivashritfoods.com/ .

(l) The BRLM involved in this offer has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of the Prospectus.

(m) The Company has not made any application to the Stock Exchange in last 6 complete months for listing of its securities.

(n) Offer For Sale (OFS) by selling shareholders in the Offer shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.

(o) SME issues shall not be permitted, where objects of the Offer consist of repayment of loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Offer shall be utilised for (i) Funding the working capital requirements of our Company; (iii) Procurement of Machinery; and (iv) General Corporate Purpose.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Share on the EMERGE Platform of NSE. NSE will be Designated Stock Exchange.

(b) Our Company has entered into an agreement dated March 12, 2025 with NSDL and agreement dated March 12, 2025 with CDSL for dematerialisation of its Equity Shares already offered and proposed to be offered.

(c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.

(d) The entire Equity Shares held by the Promoters are in dematerialised form.

e) In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards 75% of the stated means of finance for the Expansion Project, excluding the Net Proceeds allocated towards the Expansion Project. For further details, please refer the chapter titled "*Objects of the Offer*" on page 89 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoters or Directors are a wilful defaulters or fraudulent borrowers.
(d) None of our Promoters or Directors is a fugitive economic offender.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

Other Disclosures:

We further confirm that:
(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.
(b) Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
(c) There are no litigation records against our Company, Promoters except disclosed on page 250 in section "*Outstanding Litigation and Material Developments*".

(d) There are no criminal cases/investigation/offences filed against any Director of our Company.
(e) There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document
(f) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document
(g) No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

We further confirm that we will comply with all other requirements as prescribed for such an offer under Chapter IX of the SEBI ICDR Regulations and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE 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 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 HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 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 THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company 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 https://shivashritfoods.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on March 25, 2025 and the Underwriting Agreement dated August 12, 2025 entered into between our Company, and Underwriter, and the Market Making Agreement dated August 12, 2025 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will 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 non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This 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 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 issued 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 observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Kanpur, 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. 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 issued and sold only outside the United States in offshore transactions in compliance with Regulation S 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 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. 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.

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted with NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5382 dated July 17, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus being filed with the EMERGE Platform of the National Stock Exchange of India Limited (the "NSE EMERGE") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus was not filed with SEBI, nor 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 Red Herring Prospectus/Prospectus being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and this Prospectus will be available on website of the Company https://shivashritfoods.com/, Book Running Lead Manager https://www.markcorporateadvisors.com/, Stock Exchange www.nseindia.com and SEBI https://www.sebi.gov.in..

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the RoC and a copy of this Prospectus is being filed under Section 26 of the Companies Act, 2013 with the RoC through the electronic portal at http://www.mca.gov.in.

Listing

Application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Offer Documents vide its letter July 17, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, 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 two (2) days after 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 the second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three (3) Working Days from the Offer Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer, Banker & Sponsor Bank to the Offer*, Underwriter to the Offer* and Market Maker to the Offer* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents have been taken from the above listed individuals and entities.*

Experts

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

1. Our Company has received written consent dated February 25, 2025 from our Statutory Auditor, RGAR & Associates, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 8, 2025 on our Restated Financial Statements; and (ii) their report dated August 13, 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. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated March 10, 2025 from Pradeep Varshney, Archineer Home Designer, Independent Architect and consent dated March 18, 2025 from Mr. J.K Varshney, Independent Chartered Engineer to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent architect and independent chartered engineer and in respect of the certificate issued by them and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Right Issues during last 5 (Five) years and performance via-a-via objects

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" on page 76 of this Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

As on Date of this Prospectus, our Company has not issued equity shares for consideration otherwise than for cash. For a detailed description, please refer to section "*Capital Structure*" on page 75 of this Prospectus.

Commission or Brokerage on Previous Issues since Incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

Capital issues during the previous 3 (Three) years by our Company

Except as disclosed in the section titled "*Capital Structure*" on page 75 of this Prospectus, our Company has not made any capital issues since its inception.

Performance via-a-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled "*Capital Structure*" on page 75 of this Prospectus.

Performance via-a-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoters or our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, 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.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mark Corporate Advisors Private Limited

Sr. No.	Issuer Name	Issue Size (in Crore.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) – 30th calendar day from listing	% Change in closing price, (% Change in closing benchmark) – 90th calendar day from listing	% Change in closing price, (% Change in closing benchmark) – 180th calendar day from listing
1.	Khazanchi Jewellers Limited	96.74	140.00	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)
2.	Sunrest Lifescience Limited	10.8461	84.00	November 20,2023	84.00	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)
3.	C2C Advanced Systems Limited	99.07	226.00	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%), (-9.54%)	(+99.03%), (+1.20%)

Source: Price Information www.bseindia.com and www.nseindia.com and Issue Information from Prospectus of respective companies.

Note:

1. The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.

2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issue (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mark Corporate Advisors Private Limited

Financial Year	Total No. of IPO's	Total Amount of raised (in cr.)	No. of IPO's trading at discount -30th Calender days from listing			No. of IPO's trading at Premium -30th Calender days from listing			No. of IPO's trading at discount -180 days from the listing			No. of IPO's trading at Premium -180 days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0

N.A. – Not Applicable

Notes:
1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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.

All grievances relating to the Offer, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period.

In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 64 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager. The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre- Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Bharti as the Company Secretary and Compliance Officer and he/she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Ms. Bharti
Gopal Ganj, Sarai Lavaria,
Aligarh, 202001, Uttar Pradesh, India
Telephone: +91 571 3500346
Email: cs@shivashrit.com

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 173 of this Prospectus.

Other confirmations

Any person connected with the Offer will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provision of securities laws, if any, granted by SEBI

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

SECTION XI - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Material Contracts RA 20032025 V2through intermediaries from January 1, 2019. The UPI Mechanism for individual investors who apply for minimum application size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual investors who apply for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

THE OFFER

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Selling Shareholders.

Expenses of the Offer shall be borne by our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 110.

For further details, see "*Objects of the Offer – Offer Expenses*" on page 110 of this Prospectus.

AUTHORITY FOR THE PRESENT OFFER

The present Public Offer of 49,32,000 Equity Shares for cash at a price of ₹142/- each, aggregating up to ₹ 7003.44 Lakhs comprising of a fresh issue of 43,16,000 Equity shares aggregating up to ₹ 6128.72 lakhs by our Company and Offer for sale up to 6,16,00 Equity Shares aggregating up to ₹ 874.72 lakhs by the Promoter Selling Shareholders which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 07, 2025 and was approved by the Shareholders of the Company vide Special Resolution passed at the Extra Ordinary General Meeting held on February 08, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholders by his consent letters dated March 25, 2025.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered
Nishant Singhal	Equity Shares	131800
Prashant Singhal	Equity Shares	156200
Sunita Singhal	Equity Shares	163000
Ramesh Chand Singhal	Equity Shares	165000
Total		**6,16,000**

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the offer will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "***Description of Equity Shares and Terms of the Articles of Association***" on page 327 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the offer, for the entire year. For more information, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 194 and 327, respectively, of this Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 135/- per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 142/- per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ 142/- per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located). The Offer Price has been determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our 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 rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, 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 surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

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 or splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 327 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Offer as follows:

- Tripartite Agreement dated March 12, 2025, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite Agreement dated March 12, 2025, amongst our Company, CDSL and the Registrar to the Offer.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less two lots per Application, provided that the minimum application size shall be above ₹2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares of the face value of ₹10 each and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1000 Equity Shares of the face value of ₹ 10 /- each subject to a minimum allotment of 2000 Equity Shares of the face value of ₹10 /- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Offer Procedure*" on page 288 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Offer must be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected will be refunded within two (2) Working Days of closure of the Offer.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Uttar Pradesh will have exclusive jurisdiction for the purpose of this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under

the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue and sale occurs.

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

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided in "***Capital Structure***" on page 75 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "***Description of Equity Shares and Terms of the Articles Of Association"*** on page 327 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations that may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1000shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE**").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

PRE – OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company, after registering the Red Herring Prospectus with the ROC, published a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi daily newspaper), and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located). In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through the Offer.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right to not proceed with the Offer, in whole or in part thereof, after the Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Offer advertisements are published, within 2 (two) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with the Offer, our Company shall file a fresh Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with Stock Exchange.

BID / OFFER PROGRAMME

BID/OFFER OPENS ON[(1)]	**August 22, 2025**
BID/OFFER CLOSES ON[(2)(3)]	**August 26, 2025**

[(1)]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/ Offer Opening Date.
[(2)]Our Company may, 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 Regulation.
[(3)]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Anchor Subscription Date	August 21, 2025
Offer Opening Date	August 22, 2025
Offer Closing Date	August 26, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 28, 2025
Initiation of Refunds for Anchor Investors/ unblocking of funds from ASBA Account	On or about August 29, 2025
Credit of Equity Shares to demat account of the Allottees	On or about August 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about September 1, 2025

Note –
**Our Company, in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period opened one Working Day prior to the Bid/ Offer Opening Date.*

In case of any delay in unblocking 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 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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with 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 of 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 on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9. 2023. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. 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 Offer, 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 or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bids by Individual investors who apply for minimum application size	on Bid/ Offer Closing Date

** UPI mandate end time is at 5:00 p.m. on the Bid/ Offer Closing Date.*
[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by individual investors who apply for minimum application size.

On Bid/Offer Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the 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 12:00 pm on the Bid/ Offer Closing Date. Any time mentioned in the Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the offeror fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the offeror becomes liable to repay it the offeror and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "*General Information*" on page 63 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

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 THE MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

a. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   ***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Offer number of equity shares.*

b. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.

d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the offeror and Promoting companies.

e. The Company has not received any winding up petition admitted by a NCLT.

f. The net worth* of the Company should be at least ₹75 crores.

   **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
c. Redressal mechanism of Investor grievance.
d. PAN and DIN no. of Director(s) of the Company.
e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The Equity Shares Issued through this Offer are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Offer will ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"**General Information - Details of Market Making Arrangement**"*, on page 72 of this Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Offer or whose post Offer paid-up capital shall be more than ₹1,000 lakhs and up to ₹2,500 lakhs, may offer shares to the public and propose to list the same on NSE EMERGE. For further details regarding the salient features and terms of such an Offer please refer to the chapter titled "***Terms of the Offer***" and "***Offer Procedure***" on pages 273 and 288, respectively of this Prospectus.

The Offer of up to 49,32,000 Equity Shares of face value of ₹10 each (the "**Equity Shares**") of Shivashrit Foods Limited for cash at a price of ₹142 per Equity Share aggregating up to ₹7,003.44 Lakhs comprising of a Fresh Issue of up to 43,16,000 Equity Shares (the "**Fresh Issue**") aggregating up to ₹ 6,128.72 Lakhs by our Company and an Offer for Sale of up to 6,16,000 Equity Shares (the "**Offer**") aggregating up to ₹874.72 Lakhs by the Selling Shareholders (together the "**Offer**"). Out of the total offer, 2,48,000 Equity Shares of the face value of ₹ 10/- each aggregating to ₹ 352.16 Lakhs will be reserved for subscription by the market maker ("**Market Maker Reservation Portion**"). The Offer less the market maker reservation portion i.e. the Offer of 46,84,000 Equity Shares of face value of ₹ 10/- each at an Offer price of ₹ 142 /- per equity share aggregating to ₹ 6,651.28 Lakhs are hereinafter referred to as the "**Net Offer**". The Offer and the net offer will constitute 27.00 % and 25.64 % respectively of the post-Offer paid-up equity share capital of our company.

The Offer is being made by way of the Book Building Process:

Particulars of the Offer	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors who apply for minimum application size
Number of Equity Shares available for allocation[(2)]	2,48,000 Equity Shares of face value of ₹10/- each	23,39,000 Equity Shares of face value of ₹ 10/- each	7,05,000 Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Individual Investors	16,40,000 Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for allocation	5.03% of the Offer Size	Not more than 50.00% of the Net Offer Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of	Firm Allotment	Proportionate as Follows	Allotment to each	Allotment to each

Particulars of the Offer	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors who apply for minimum application size
Allotment		(excluding the Anchor Investor Portion): a) up to 47,000 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; b) up to 9,36,000 Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above c) up to 14,03,000 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Offer Procedure*" on page 288.	Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹10 Lakhs. For details, see *"Offer Procedure"* on page 288 of this Prospectus. Provided that the Unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of non-institutional investors.	Individual investors who apply for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual investors who apply for minimum application size Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 288.
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (including the UPI Mechanism)
Minimum	2,48,000	Such number of Equity	Such number of	Such number of

Particulars of the Offer	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors who apply for minimum application size
Application Size	Equity Shares of face value of ₹10/- each in multiple of 1000 Equity Shares of face value of ₹10/- each	Shares in multiples of 1000Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000	Equity Shares in multiples of 1000 Equity Shares of face value of ₹10 each such that the Application size exceeds more than two lots.	Equity Shares in multiple of 1000 Equity Shares of face value of ₹10 each that the Application size exceed ₹2,00,000
Maximum Application Size	2,48,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1000 Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of 1000 Equity Shares face value of ₹10 each not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of 1000 Equity face value of ₹10 each Shares that the Application size does not exceed size of the offer exceeds ₹2,00,000
Mode of Allotment	Compulsory in Dematerialized form			
Bid & Allotment Lot	2000 Equity Shares of face value of ₹10 each and in multiples of 1,000 Equity shares thereof			
Trading Lot	1,000 equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply[(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Offer	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors who apply for minimum application size
		India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders that is specified in the Application Form at the time of submission of the Application Form.			

Note: *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public offers shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.*

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Offer Procedure" on page 288.

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Kindly Note:

1. Subject to valid Bids being received at or above the 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.

2. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	**Lot Size (No. of shares)**
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Offer in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in purchase of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by individual investors who apply for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for individual investors who apply for minimum application size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by individual investors who apply for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (**DP**), Registrar to an Offer and Share Transfer Agent (**RTA**) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website

of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("**DP**"), Registrar to an Offer and Share Transfer Agent ("**RTA**") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

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 in accordance with applicable law. 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, 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 the Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance 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, provided that our Company may, in consultation with the BRLM , allocate up to 60.00% 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 Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35.00% of the Offer shall be available for allocation to individual investors who apply 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, individual investor who apply for minimum application size would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by individual investors who apply for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public offers opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located). In the pre-Offer advertisement on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who apply for minimum application size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed. that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by the individual investors who apply for minimum application size 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the individual investor who apply for minimum application size Portion can additionally Bid through the UPI Mechanism.

An individual investor who applies for minimum application size making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the individual investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of individual investors who apply for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs Bidding in the individual investor who apply for minimum application size using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.
The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non- Institutional Bidders, the individual investors who apply for minimum application size and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a 0repatriation basis	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)*

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and offeror banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with offeror banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange send the Application information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (**Collectively called – Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker 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)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	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 Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission 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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, individual investors who apply for minimum application size applying in public offer may use either Application Supported by Blocked Amount (**ASBA**) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);

2. 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;

3. 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;
4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. 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);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, 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 may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/ Offer Period, individual investor who apply for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one 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.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Offer Procedure- Payment into Escrow Account(s) for Anchor Investors*" on page 318 of this Prospectus

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information

from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall not 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. individual investors who apply for minimum application size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(d) Individual investors who apply for minimum application size , who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual investors who apply for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

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 under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund,

separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

    Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters in the Offer for Sale. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters in the Offer for Sale.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of IIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of IIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in quity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 325 of this Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the

SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may offer, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Offer.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning

any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity Shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form.

Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. 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 offer and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who apply for minimum application size

The Application must be for a minimum of two lots Equity Shares of face value of ₹ 10/- each and in multiples of 1,000 Equity Shares of face value of ₹ 10/- each thereafter, so as to ensure that the Application Price payable by the Applicant exceeds ₹2.00 lakhs. In case of revision of Applications, the individual investors who apply for minimum application size have to ensure that the Application Price exceeds ₹2.00 lakhs.

For Other than individual investors who apply for minimum application size (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of 1,000 Equity Shares of face value of ₹ 10/- each 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 the existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The 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.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager havedeclared the Bid/Offer Opening Date and Bid/Offer Closing Date in the Red Herring Prospectus which has been filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company has filed a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh, at least 3 (three) Working Days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with 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.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form 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.

(g) 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 investors who apply for minimum application size have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants 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 SCSBs 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.

(i) 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 applications 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 in 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.

(j) The Applicants 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.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, will 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 application forms in public offer using the stockbroker (broker) network of the 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 websites of NSE at www.nseindia.com. With a view to broad base the reach of Investors by substantially, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For individual investors who apply for minimum application size

Bids received from the individual investors who apply for minimum application size 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 investors who apply for minimum application size will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to the individual investors who apply for minimum application size who apply for minimum application size 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 16,40,000 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the individual investors who apply for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,40,000 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of two lots, Equity Shares of face value of ₹ 10/- each and in multiples of 1000 Equity Shares of face value of ₹ 10/- each 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 the individual investors who apply for minimum application size 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 7,05,000 Equity Shares of the face value of ₹ 10/- each 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 7,05,000 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares of the face value of ₹ 10/- each and in multiples of 1000 Equity Shares of the face value of ₹ 10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. 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 Funds 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 (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 2000 Equity Shares of face value of ₹ 10/- each and in multiples of 1000Equity Shares thereafter for 95% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 2000 Equity Shares of face value of ₹ 10/- each and in multiples of 1000Equity Shares of face value of ₹ 10/- each thereafter, along with other QIB Bidders.
   - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 936000 Equity Shares of face value of ₹ 10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offeror, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ✓ a minimum number of two Anchor Investors and a 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.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms

received from Anchor Investors. Based on the physical book and at the discretion of the Offeror, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Offeror may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 the 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 1,000Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
- Each successful Bidder shall be allotted 1,000 Equity Shares of face value of ₹ 10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing 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 1000 Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 Equity Shares of face value of ₹ 10/- subject to a minimum allotment of 1000 Equity Shares of face value of ₹ 10/- each.

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 1000 Equity Shares of face value of ₹ 10/- each, 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 the Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investors who apply for minimum application size means an investor who applies for shares of the value that exceeds ₹2,00,000/-. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the NSE.

The authorised employee of the Designated Stock Exchange along with the 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size

of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Offer are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
21. 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;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants 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 Applicant 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 Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The 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 apply for lower than the minimum Application size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹ 2,00,000 for Bids by individual investors who apply for minimum application size and ₹ 500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors who apply for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the offer;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply 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);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by individual investors who apply for minimum application size using the UPI mechanism;

29. Do not Bid if you are an OCB;
30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Offer to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In the case of applications with a common DP ID/ beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs

will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, individual investors who apply for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by IBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are

"suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by IBs with a Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 64.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated August 12, 2025

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus has been filed with the ROC and Prospectus is being filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Offer on March 12, 2025.

(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Offer on March 12, 2025.

The Company's International Securities Identification Number (ISIN) is INE1DLF01018.

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.

TERMS OF PAYMENT

The entire Offer Price of ₹ 142 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 Applicants.
SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-individual investors who apply for minimum application size shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 ICDR Regulations, all 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 apply 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 or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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. Anchor Investors are not permitted to Bid on the Offer through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment

into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "**SHIVASHRIT FOODS LIMITED ANCHOR R ACCOUNT**"; and

(b) In case of Non-Resident Anchor Investors: "**SHIVASHRIT FOODS LIMITED ANCHOR NR ACCOUNT** ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company after registering the Red Herring Prospectus with the ROC, published a Pre-Offer Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located).

In the Pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Offeror are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Aligarh edition of Dainik Jagran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Uttar Pradesh, where our registered office is located). In the pre-Offer advertisement

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public offer account with the Banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of the approved basis of allotment, the offer or shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the Offer Closing Date. The offeror also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the ASBA Public Offer Account to Public Offer Account of the offeror.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a 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 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Offer to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the IIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each II shall not be less than the minimum bid lot, subject to the availability of shares in the II category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days.

3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("**NSE EMERGE**"). Where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer Closing Date.
In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, individual investors who apply for minimum application who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Offer or Post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 64 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Offer Closing Date.

3. If our Company does not proceed with the Offer after the 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 Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. 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;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

6. That no further Offer of Equity Shares shall be made till the Equity Shares Offered 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 withdraws the Offer after the 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 Offer;

9. 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, the SEBI Regulations and applicable law for the delayed period;

10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

11. None of the Promoters or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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.

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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 the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991, prescribed the limits and the conditions subject to which foreign investment may 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, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, 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 ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant must seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Offer in writing about such approval, along with a copy thereof within the Offer Period.

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 Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Application by FII/FPIs*" on page 301 and 301 respectively of this Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 288 of this Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), 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 in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3I(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated

Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Updated Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3I(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons 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 Applicants. Our Company and the Book Running Lead Manager are not liable for 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 they apply for in the Offer does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Offer Procedure*" on page 288 of this Prospectus.

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SECTION XII - DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION
OF
SHIVASHRIT FOODS LIMITED

Note: By a Resolution passed at the Extra Ordinary General Meeting of the Company held on February 8th, 2025, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Article No.	Particulars
1.	Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.
2.	(i) In these Regulations: -
	(a) "Company" means Shivashrit Foods Limited
	(b) "Office" means the Registered Office of the Company.
	(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
	(d) "Board of Directors" or "Board", means the collective body of the directors of the Company
	(e) "Beneficial Owner" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under Depositories Act, 1996.
	(f) "Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.
	(g) "Equity Share Capital" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.
	(h) "Member" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.
	(i) "Public Company" means a company which- (a) is not a private company [and]; (b) has a minimum paid-up share capital as may be prescribed: Provided that a Company which is a subsidiary of a Company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
	Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
3.	(a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association. The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations. (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms

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	and conditions and either at a premium or at par and at such time as they may from time to time think fit. (c) If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.
4.	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. (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 (iv) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
5.	(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 Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any. (iii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.
6.	Except as required by law, no person shall be recognized 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 recognize (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.
7.	(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.
8.	(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

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	two persons holding at least one-third of the issued shares of the class in question.
9.	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.
10.	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.
	FURTHER ISSUE OF SHARES
11.	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.
12.	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 provisions of Section 42 and Section 62 of the Act and the Rules.
DEMATERIALIZATION OF SECURITIES	
13.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 ("Depository Act") and the rules framed thereunder, if any.
14.	Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
15.	If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
16.	All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
17.	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (b) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. (d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
18.	(a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by law including any form of electronic media. (b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India

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	a register resident in that state or country.
19.	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
20.	Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
21.	(a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
22.	Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
23.	Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
24.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
25.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
26.	Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
	LIEN
27.	(i) The Company shall have a first and paramount lien: (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. 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.
28.	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.
29.	(i) To give effect to any such sale, the Board may authorize 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

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		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.
30.	(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
31.	(i)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the 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.
32.	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 instalments	
33.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
34.	(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.
35.	(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)	(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.
36.	The Board—	
	(i)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(ii)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
		TRANSFER OF SHARES
37.	Instrument of Transfer:	
	(a)	The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
	(b)	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.
	(c)	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
		i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
		ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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	iii. the instrument of transfer is in respect of only one class of shares.
38.	The Board may, subject to the right of appeal conferred by Section 58 of the Act 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; or
39.	On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
	TRANSMISSION OF SHARES
40.	(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 recognized 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.
41.	(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.
42.	(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 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.
43.	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 been titled 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
44.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
45.	The notice aforesaid shall— (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

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	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.
46.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
47.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
49.	(i) A duly verified declaration in writing that the declared 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. (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	ALTERATION OF CAPITAL
51.	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.
52.	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 amount than larger 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) To 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 passing of resolution, have not been taken or agreed to be taken by the person.
53.	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

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	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.
54.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, — (a) Its share capital; (b) Any capital redemption reserve account; or (c) Any share premium account.
	CAPITALISATION OF PROFITS
55.	(i) The company in general meeting may, upon the recommendation of the Board, resolve (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (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 afore said; C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (iii) 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; (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
56.	(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 infractions; and (b) to authorize any person to enter, on behalf of all the members entitled there to, 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
57.	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
58.	Annual General Meeting: (a) In accordance with the provisions of Section 96 of the Act, the Company shall in each

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	year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. (b) Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. (d) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
59.	Extra Ordinary General Meetings: All general meetings other than annual general meeting shall be called extraordinary general meeting.
60.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	PROCEEDINGS AT GENERAL MEETINGS
61.	(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.
62.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
63.	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.
64.	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.
65.	On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.
66.	(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.
67.	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.
68.	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 AND PROXY
69.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) Vote on a show of hands, every member present in person shall have one 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.
70.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.
71.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person

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	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.
72.	A member of unsound mind, or in respect of whom an order as 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.
73.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
74.	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.
75.	(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.
76.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 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.
77.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
78.	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
79.	The following are the First Directors of the Company. (a) Prashant Singhal (b) Nishant Singhal
80.	Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.
81.	Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
82.	The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
83.	At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
84.	Subject to the applicable provisions of the Act and the rules framed thereunder, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
85.	Subject to the applicable provisions of the Act, a Director may receive a sitting fee not

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		exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
86.		If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
87.		Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
88.		The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. 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. The participation of the directors by video conferencing or by other audio-visual means shall also be count for the purpose of quorum.
89.		Save as otherwise expressly provided in the Act, a resolution in writing, approved by 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.
90.		The Board may pay all expenses incurred in getting up and registering the company.
		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.
		PROCEEDINGS OF THE BOARD
91.	(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.
	(iii)	The Directors shall so meet at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they think fit.
92.	(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.
93.		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.
94.	(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.
95.	(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.
96.	(i)	A committee may elect a Chairperson of its meetings.

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	(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.
97.	(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.
98.	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.
99.	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	
100.	Subject to the provisions of the Act, — (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (c) The remuneration of Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.
101.	A provision of the Act or these regulations requiring or authorizing 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.
102.	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
103.	(a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed 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. (b) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed 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.
BORROWING POWERS	
104.	Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
105.	The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties

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	of the Company (both present and future) including its uncalled capital for the time being.
	DIVIDENDS AND RESERVE
106.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
107.	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.
108.	(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, thinks 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.
109.	(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.
110.	The Board may deduct from any dividend payable to any member all sums o f money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
111.	(i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.
112.	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.
113.	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.
114.	No dividend shall bear interest against the company.
	ACCOUNTS
115.	(a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director). (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
116.	The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

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		AUDIT
117.	(a)	The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
	(b)	The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
118.		The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
		WINDING UP
119.		Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto
120.		Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so re quired by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.
121.		No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.
		INDEMNITY
122.		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.
		GENERAL AUTHORITY
123.		Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are, or may be, deemed material, were attached to the copy of the Red Herring Prospectus which has been filed with the RoC. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.shivashritfoods.com in and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ 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 with the provisions of the Companies Act and other applicable law.

I. Material Contract for the Offer

(i) Offer Agreement dated March 25, 2025 executed between our Company, the Book Running Lead Manager to the Offer and the Selling Shareholders.

(ii) Registrar Agreement dated March 15, 2025, executed between Our Company, the Registrar to the Offer and the Selling Shareholders.

(iii) Cash Escrow and Sponsor Bank Agreement dated August 12, 2025 executed between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Escrow Collection Bank, the Sponsor Bank to the Offer, Public Offer Bank and the Refund Bank to the Offer.

(iv) Share Escrow Agreement dated August 12, 2025 executed between our Company, the Selling Shareholders and the Share Escrow Agent.

(v) Market Making Agreement dated August 12, 2025 executed between our Company, the Book Running Lead Manager to the Offer and the Market Maker.

(vi) Underwriting Agreement dated August 12, 2025 executed between our Company, the Book Running Lead Manager to the Offer and the Underwriters.

(vii) Syndicate Agreement dated August 12, 2025 executed between our Company, Book Running Lead Manager to the Offer, the Selling Shareholders and the Syndicate Members.

(viii) Monitoring Agency Agreement dated August 12, 2025, executed between our Company and Care Ratings Limited

(ix) Tripartite Agreement dated March 12, 2025, executed between our Company, NSDL and the Registrar to the Offer.

(x) Tripartite Agreement dated March 12, 2025, executed between our Company, CDSL and the Registrar to the Offer.

(xi) Site visit report dated February 28, 2025 issued by Mark Corporate Advisors Private Limited of Shivashrit Foods Limited, the BRLM to the Offer.

II. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

(ii) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals2025, 2024 and 2023.

(iii) Certificate of Incorporation dated August 23, 2017, issued by the Registrar of the Companies, Office of

the Central Processing Centre to our Company, under the name "Shivashrit Foods Private Limited".

(iv) Fresh certificate of incorporation dated October 04, 2024, issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to the conversion of our Company from a private company to a public company.

(v) Resolution of the Board dated February 07, 2025, authorising the Offer and other related matters.

(vi) Shareholders' resolution dated February 08, 2025, authorising the Offer and other related matters.

(vii) Resolution of the Board dated April 05, 2025, approving the Draft Red Herring Prospectus.

(viii) Resolution of the Board of Directors dated August 14, 2025, approving this Red Herring Prospectus.

(ix) Resolution of the Board of Directors dated August 28, 2025, approving this Prospectus.

(x) Statement of Tax Benefits dated August 13, 2025, issued by our Statutory Auditor i.e., RGAR & Associates, Chartered Accountants.

(xi) Copy of Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the examination report of the Statutory Auditor dated August 8, 2025 on such Restated Financial Statements.

(xii) Written consent dated February 25, 2025 from our Statutory Auditor, namely, RGAR & Associates, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated August 8, 2025 on the Restated Financial Statements; (b) report dated August 13, 2025 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Offer, and such consent has not been withdrawn as on the date of this Prospectus.

(xiii) Written consent dated March 10, 2025 from Mr. Pradeep Kumar Varshney, Archineer Home Designer, independent architect and consent dated March 18, 2025 from Mr. J. K. Varshney, independent chartered Engineer, to include their names as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the, independent architect and independent chartered engineer and in respect of the certificate issued by them and included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

(xiv) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see "*The Offer*" and "*Capital Structure*" beginning on page 61 and 75 respectively.

(xv) Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Offer, Registrar to the Offer, Banker to the Offer, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Monitoring Agency Underwriter to the Offer, Syndicate Member to the Offer and Market Maker to the Offer to act in their respective capacities.
**Consent letters have been obtained from the above listed individuals and entities.*

(xvi) Due Diligence Certificate dated August 14, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

(xvii) Certificate dated August 13, 2025 issued by RGAR & Associates, certifying the KPIs of the Company.

(xviii) Resolution dated August 13, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(xix) In principle Approval from NSE vide letter dated July 17, 2025 for listing of Equity Shares on the NSE-Emerge.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Nishant Singhal
Managing Director

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-
Sunita Singhal
Non-Executive Director

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-
Prashant Singhal
Chairman and Non-Executive Director

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Bharti
Company Secretary and Compliance Officer

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Sagar Agarwal
Director

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Sachin
Independent Director (Non-Executive)

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Kusum Sharma
Independent Director (Non-Executive)

Place: Aligarh
Date: August 28, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Abhishek Jain
Chief Financial Officer (CFO)

Place: Aligarh
Date: August 28, 2025